Featuring British Columbia and Financial Vancouver

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The Nation's Business

Is Mackenzie King to Retire to Washington?

New Political Line-up is Possibility With Dunning, Taschereau and Ferguson

Baldwin's Ears Closely Guarded on Visit

Larkin is Needed Still to Enhance Canadian Prestige in London

WHAT was back of the semi-official announcement that Hon. Mr. Larkin, High Commissioner in London, was to be replaced by Vincent Massey, and subsequent partial denial of the story?

Was it a feeler put out by the Prime Minister himself, or was it inspired by some of his Cabinet colleagues? It is said to have been given to The Globe by a former Conservative minister who is known to be in the confidence of some of the Liberal leaders.

It must have had some official sanction from Liberal headquarters, for it appeared exclusively in the Government newspapers.

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SOME such plan has been under way for a long time but the despatches did not tell the whole story. They did not say that Mr. King was to replace Mr. Massey at Washington. Ever since his defeat in the House, last year, when Robb and Dunning stepped in and pulled the party together in the House and subsequently won the election, there has been an understanding that he should be asked to retire gracefully to the more congenial quarters of the Washington legation.

The election gave him a respite and developed a desire to recover his prestige, and it became generally understood, chiefly among Quebec and Western leaders, that he was to be allowed to remain as prime minister for two years before going to Washington. This would give the new prime minister time to find his place in public esteem before the general election. Recent developments, however, have given him encouragement and much needed confidence. He is receiving strong support from two rather important political groups—one which has no sympathy with the strict enforcement of certain national revenue and allied laws, especially as they apply to liquor and narcotics, and the other which sees little hope for Canadian development within the British empire and thinks the time has come when we should work for closer commercial relations with the U.S. This does not suggest that Mr. King personally sympathizes with either, but Mr. King is, a professional politician, not a statesman, and may accept support to justify his ends.

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THAT this may mean an entirely new political line-up in Canada was the agreed opinion of a group of French-Canadian leaders, discussing the situation with The Financial Post six months ago. They believed that it would be necessary for Ferguson and Taschereau to get together in a national party with Dunning as prime minister, provided the latter continues to hold the West. He has not been popular in Eastern business circles, but the sound and courageous way in which he dealt with the Hudson Bay terminal situation has won him growing confidence.

The signs of life, energy and enthusiasm spreading in the leaderless Conservative rabble were unexpected. The Liberal leaders see the necessity of preparing for it at once and not waiting for two years before changing their leadership. In this is probably the explanation of the hint or feeler put out as to Mr. Larkin's resignation. They are not prepared to take chances on Mr. King, the student and theorist, with a record not generally popular, with the new Conservatives led by an astute, tactful, constructive politician and statesman like, say, Howard Ferguson.

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WITH Mr. King out, a government administered by such men as Robb, Dunning, Euler. Malcolm and Ralston would command, they believe, so much of public confidence that only an accident could shake the Liberals out of office for many years.

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MR. KING, as indicated by his recent speeches and interviews and his press, is apparently making every effort to live down, to overcome, the suspicion that his sympathies are less British than should be held by the chief executive of a British Dominion.

His attitude in the 1923 Imperial Conference, his desire for a new flag for Canada, his readiness to sacrifice Canadian to U.S. business interests and other incidents are quoted and used against him and against Canada. On the other hand, it is said that he breathed Imperialism at the 1926 Conference and that he deserves the full credit for holding that body together when the Irish and Africans would have broken away. He thus placed

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CALGARY POWER PLANS PROJECT IN N. SASKATCHEWAN

Say Company Interested in Old Prince Albert Development

LINK UP FOUR CITIES

Proposed Scheme Will Cost About $4,000,000—Settle Power Question For Many Years

Interests representing the Calgary Power Co., are negotiating with the Power Resources Commission of Saskatchewan, whereby the company will take over from the city of Prince Albert the half completed power development at La Colle Falls, on the Saskatchewan River. If accepted, Saskatchewan may in the next year or two be the scene of a hydro development on a scale which will solve for a long time the power problems of the four largest cities in the province. It is said that the La Colle Falls development would result in the generation of a maximum amount of power which may run as high as 40,000 h.p., in the summer months.

The La Colle Falls development was started in 1912 by the City of Prince Albert and an Ambursen type of dam was to be constructed together with a lock for navigation puposes to the cost of which the Dominion government was to contribute $250,000. The lock was practically finished and the dam was half way across the river when the city's bankers, getting alarmed at general financial conditions in the country, refused further advances on the city's general account and applied the balance of the proceeds of the bond issue, which had been sold to complete the power work, to the reduction of the municipal floating debt. It was estimated at the time that about $150,000 would have completed the dam, the material being all on the ground; but the council had perforce to shut down and put the completed parts in such shape that they could stand climatic and river conditions until the time when conditions might warrant development.

Calgary engineers have gone over the project, according to the Winnipeg Free Press, and have reported that the property is in fairly good condition. They estimate, however, that to complete the development they have in mind will run to some $4,000,000. Proposals include transmission lines to Saskatoon, Regina and Moose Jaw as well as to Prince Albert, the line to the three large cities being 132,000 voltage. The normal summer flow of river, it is expected can take care of the general load of the four cities leaving the existing plants the task of taking care of peak loads and standby and of course taking care of the winter loads almost entirely as the flow in the Saskatchewan River in February runs down to somewhere around 3,500 horse power.

It is understood that the cities are to retain their own steam plants and their distribution systems, the company being only interested in the high tension transmission, which will serve the four cities only and not any intermediate places. One of the features which may induce earlier action on this proposal that might have been the case is the fact that the city of Saskatoon is up against immediate extension of their present power plant. It is understood that outside investigators have been called in to consider whether present plant can profitably be extended, or if an entirely new plant should be built. If the Calgary proposal passes the experts it is probable that the city will be able to avoid the million and a half expenditure with which it is probably faced.

Part of the proposal, it is understood, contemplates the selling of

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Report T. Eaton Will Establish London Grocery

It is reported on reliable authority that the T. Eaton Co., within the next few weeks will establish a department store in London, and it is known that preliminary steps were taken. There has been some difficulty, however, as to site and location for a large store. Existing stores, moreover, are thought to be covering the field rather thoroughly.

Setting up a groceteria in London will serve as a feeler. The T. Eaton Co. owns groceterias in several Western cities.

Dangers of Over-Expansion Can Be Stopped by Governments Restricting Leases of Timber Lands

An Editorial

The Canadian pulp and paper industry faces stern difficulties. Production is on a low scale. At the present price of newsprint this scale of operations is such that the mills cannot make sufficient allowance for depletion or pursue proper forestry methods.

The bottom has dropped out of the market for mechanical pulp, and prices for sulphite pulp are too low. These pulp mills cannot turn to the production of newsprint paper and so obtain an increased manufacturing profit. Instead they sell to U.S. newsprint mills which are in direct competition with the depressed Canadian newsprint mills.

The capacities of the newsprint mills are too far in excess of the present demand.

By leasing further timber limits, the governments, both provincial and federal, have encouraged the erection of new mills, with the result that to-day the Canadian pulp and paper industry is in the doldrums and already sees more than two lean years ahead.

All this is due to over-expansion.

Large publishing or other U.S. interests, which have a market for newsprint, can come to Canada, procure timber leases, erect mills and so prolong the period of hard times through which the industry is passing.

Immediate action by the various governments involved is a necessity. The over-expansion of the industry can be stopped by the provincial and federal governments' refusal to grant further timber leases.

Canada Malting Co. Stock Will be Offered Public at About $25 per Share

Company Markets 80 Per Cent. of Malt Made in Canada — Only One Brewery Manufactures Its Own

Canada Malting Co., the largest concern of its kind in Canada, has been purchased by a group of Toronto financiers more or less identified with the distillery business.

There will be a public issue of stock. While the details have not been determined, it is said that the issue will be 175,000 shares of common of no par value. The offering price, it is understood, will be around $25 the share. This would give the property a valuation of $4,375,000. There will be no bonds or preferred.

Canada Malting Co. has been owned by W. D. Matthews and family connections of Mr. Matthews.

Dominates Field

The company operates a malt plant at Toronto, with branches in Montreal and Winnipeg and several of the smaller centres. It is said that the company annually produces and markets about 80 per cent. of the malt produced and marketed by independent companies in Toronto. Only one brewery manufactures its own malt.

The stock issue will be brought out by a Bay Street house which has been identified with similar issues.

Public interest in the liquor stocks, especially since the change in the Ontario laws, has been such that the market readily has absorbed the issues of several distillery companies, as well as those of a dozen or more brewery concerns. With the principal distilleries publicly financed, along with the more prominent breweries, it is understood that the financial groups interested, have been looking for likely propositions in allied fields. After inquiry, it became evident that Canada Malting Co. met requirements. Negotiations for its sale were started several weeks ago and concluded this week.

Expected Brazilian Split, Four for One, is Said to Be Planned Early in 1928

New Stock, on $2 Dividend, Would Make Conversion of Preferred Profitable; Outlook for Company Considered Bright

It is learned from a reliable source that the directorate of Brazilian Traction will propose, early next year, that the common stock of the company be split four shares for one.

At present the stock is $100 par value. It is suggested that the new stock will be of no par value. The present dividend is 6 per cent. The new dividend will be $2 the share, or an increase of 2 per cent.

There are at present 1,065,879 shares of common outstanding. The change will multiply this number by four.

Many Will Convert

In addition, there probably will be a number of holders of the preferred shares who will convert, since conversion becomes profitable at any time the common gets on an 8 per cent. basis. At present, six shares of preferred, on which the holder is getting $36, is convertible into five shares of common, on which $30 is being paid. After the split and establishment of the new dividend, the holder of six preferred may convert his shares into five old common, or twenty new, and receive $40 annually, a net gain of $4 for each six shares.

Brazilian Traction preferred is highly regarded as an investment stock. With the total assets of the company approaching the $300,000,000 mark, there is only $10,000,000 of preferred outstanding and authorized and Brazilian itself has no funded debt. Funded debt of subsidiaries totals $67,000,000. It is being reduced gradually through the operation of sinking funds and otherwise. No new bonds have been issued since before the war.

The stock market has discounted largely the split in the common stock. On the basis of a dividend of $2 the share, a price of $45, would give a yield of only a little better than 4 per cent. The recent price of Brazilian common has been around $180, or about four times $45.

Yet if the Canadian stock markets lose none of their present buoyancy, and political and economic conditions in Brazil continue to improve, it will not be surprising if the new stock sells on a higher scale than the present stock is selling. It has been said on good authority that the company can increase its dividend at the rate of 1 per cent. annually indefinitely. The company is second to none in administrative and managerial personnel. Its outlook, disregarding for the moment its location, is quite as good as the outlook for two such outstanding Canadian companies as Shawinigan and Montreal Power. The stocks of these two latter stocks are selling to yield less than 2½ per cent.

If Brazilian common continues to sell on a higher yield basis that the two outstanding home-grown utilities, it will be because of the uncertainty remaining in the minds of investors as to conditions in Brazil, coupled with the fact that few of the shareholders have the facilities to obtain first-hand information of impending events in the country of operation quickly.

Population Larger

There is not such a high standard of living in Brazil as in the territories served by comparable Canadian utilities, yet there is a larger population in a smaller area. And while Shawinigan and Montreal Power are confined to power and tramways, Brazilian has not only these, but also the telephone system which is being expanded.

It is probable that there will be great development in the Latin American countries in the next generation and Brazil is the most important of these. Development means an ever-widening circle of education and rising living standards. Education also means political stability and political stability brings economic progress. The last political disturbance in Brazil, it has been pointed out, cost the company less than a short strike would have cost a comparable enterprise on this continent.

Among Leaders in Class

Of course, the common stock as yet cannot be regarded as the most conservative investment, but, in the opinion of many, it can be regarded as among the leaders in the foreign field.

Dividends on the common, since the war, have been: 2 per cent. in 1922; 4 per cent. in 1923, 1924 and 1925; 5 per cent. in 1926 and 6 per cent. in 1927.

Dominion Iron Gets Large Rail Order from Calcutta

MONTREAL. — An interesting development in the Canadian steel business is the receipt of an 8,000 ton rail order from Calcutta by the Dominion Iron & Steel Company. Very rarely does Canadian fabricated steel move into foreign countries. The order is the more acceptable to the company for it follows one recently secured from Jamaica for tramway rails.

The order will benefit the mills substantially, as immediate rollings for Canadian railways are not anticipated at the present time.

Quebec Power Stock Now Changing Hands

From Our Own Correspondent.

MONTREAL.—On an if, as and when basis, the new split shares of the Quebec Power Company made their initial bow to investors this week when the shares were traded on the Montreal Stock Exchange. The shares were quoted between 72 and 76 in the first days trading.

The four-for-one split in the shares will take place on October 1. While there has been no official announcement of the dividend rate it is generally conceded that the new stock will pay $2 annually—the equivalent of an increased dividend of 1 per cent. on the present issue. The company has an authorized capitalization at present of $15,000,000 with stock issued to the extent of $10,000,000. Thus, after the split-up, the outstanding common shares of no par value will number 400,000.

$150,000 GOES TO SHAWINIGAN FROM SUBSIDIARY

Dividend Partly Goes to Parent Company—New Bonds Issued

From Our Own Correspondent.

MONTREAL.—The placing of the St. Maurice Power Company on a $4 annual dividend basis last week means a substantial addition to the revenues of the Shawinigan Water & Power Co. The St. Maurice Power Co. has outstanding 72,000 shares of stock. The Shawinigan Water & Power Co. owns more than 50 per cent. of these shares. The dividend declaration means that St. Maurice Power will pay out annually in dividends $288,000, of which it is reasonable to presume the Shawinigan Water and Power Company will receive not less than $150,000 annually.

Great Growth in Earnings

The St. Maurice Power Co. has experienced a spectacular rise in earnings of recent months, for in the 1923 year the company earned only $2.37 per share on its stock. Moreover, it has always been the practice of Shawinigan and its subsidiaries to make only conservative dividend disbursements. Thus, it seems a fair assumption that the St. Maurice Power Co., must be earning at present at the rate of about 7 per cent. per annum.

The announcement by the Shawinigan Water & Power Co. that a special general meeting of shareholders will be called to authorise a new $200,000,000 first mortgage bond issue, depressed the stock fractionally. The reason being, perhaps, that some shareholders felt that further large

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Northern Bakeries Dividend Action Not Due at Once

There is not going to be an early dividend on Northern Bakeries stock, which came on the market June 1st with marked success.

Directors of the company are reported to be unable to decide what to do with the large amount of cash on hand. They have it in a bank drawing 4 per cent., but some of them are asking why some of it cannot be paid to shareholders.

The more conservative element on the board is of the opinion that the cash should be conserved against possible future difficulties, and for renewal of plant and equipment. The company is spending large sums on plant and equipment, but there is a limit to which this expenditure profitably car be put until the population of the districts served by the company's subsidiaries grows.

But, contrary to rumors which are going the rounds of the Toronto stock exchange, a dividend is not immediately in prospect. Yet if earnings continue to increase from week to week, as is reported, a dividend cannot long be delayed, according to authority.

POINTS WAY FOR CANADA TO WIN BRITISH MARKET

Hon. James Malcolm, After Study of Conditions, Urges Publicity

GOVERNMENT HELPS

Success Reasonably Sure if Producers Co-operate With Practical Minister Trade and Commerce

By HORACE T. HUNTER,
Vice-president, The Financial Post.

Great Britain is Canada's best customer.

In spite of this important sales fact, Canada has done little in the past to understand or cater to the requirements of the British market.

A few individual producers have studied the situation and have developed an excellent British trade. There are, however, a number of small producers of farm products or manufactured goods who find it difficult to work individually and who must therefore carry on sales work through some association.

To Apply Business Methods

The Canadian government maintains five trade commissioners in Great Britain. Some of them have done excellent work in gathering information regarding the opportunities for the sale of Canadian products, but the value of much of their work has been minimized by the fact that their reports have been filed or printed in blue books which have failed to reach or get the attention of the firms who should have acted on the information which had been secured.

Hon. James Malcolm, minister of trade and commerce, realized this situation and set out, on his appointment last year, to apply to the trade and commerce department the same principles and methods which had brought him success in his own business.

He realized that the Empire Marketing Board, which had been created by the British government and which had already started to function, was creating a sentiment in Great Britain in favor of Empire goods. However, this in itself was useless to Canada unless she was able to supply the right goods, at the right time, in the right way and at a price which could compete not merely with foreign countries but with other parts of the Empire.

Mr. Malcolm secured from the last session of parliament authority to spend $150,000 on publicity in Great Britain for Canadian goods.

Retailers More Powerful

Immediately after adjournment of parliament, he went to Great Britain. He brought together for conference the Trade Commissioners from Great Britain, and also from other European countries. Mr. Malcolm found there were many obstacles in the way. A complicated system of marketing has grown in Great Britain whereby goods pass through many hands before reaching the ultimate consumer. Brokers in some cases sell to other brokers, then to wholesale distributors, then to retailers, and finally to consumers. These brokers and wholesalers have their established connections with producers and in many cases both brokers and wholesalers will not permit retailers to buy goods from any source other than themselves.

Retail dealers, however, are becoming more powerful in Great Britain, as they are in Canada and the United States. There is an increasingly large number of buyers from department stores, chain stores and independent retail establishments who are exercising their own judgment as to the

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Background of Canadian Business

By JOHN E. LANGDON,
Business Editor, The Financial Post.

WEEKLY REVIEW OF CONDITIONS

Business Situation Generally Without Notable Changes
Seven Months' Dollar Business Ahead of Last Year
Volume of Employment Continues Along Record Lines
Industry Experiencing Lull Before Fall Operations

BUSINESS has been moving along quietly during the past two or three weeks and without notable changes, but at a reasonably well-sustained rate. The closing of summer and opening up of fall and winter business naturally causes a little lull between periods. This year it is not more pronounced than in other years. Confidence in a normal upturn of business activity during the balance of the year has become fairly general. Crop returns, of course, are still the centre of interest. Cutting and threshing will soon be general and with the movement of the new crop to markets, trade will be more voluminous.

"Dollar" Business Greater

Generally speaking, business during the past seven or eight months has been about ten per cent. more active than last year. This is borne out by the statement on the dollar volume of business represented by bank debits issued by the Government. The total debits in the first seven months of the current year were nearly two billion dollars greater than in the corresponding period of last year. When the lower level of commodity prices is taken into consideration, this showing is especially good. All along the line, prices have dropped, and the increase already registered indicates that the volume of business transacted is greater in volume than the value would signify.

It is also significant that bank debits closely portray business conditions in each of the five economic areas. That all provinces are not uniformly prosperous is evident and the increase or decrease in activity can be gauged with a fair degree of accuracy by debits. Thus, in the first seven months of 1927, the Maritime Provinces show a slight decline in dollar volume of business, as compared with the same period a year ago. Quebec records a substantial increase, as also does Ontario. There is very little change in the Prairie Provinces, while British Columbia registers a small increase. Taken as a whole, these indices give a fairly true picture of the business situation in the Dominion.

Employment More Widespread

The fact that volume of business this year is slightly greater than the dollar value would indicate, is emphasized by employment returns. Since the beginning of the year the number of men engaged in productive work has been larger than in any year since 1920, when the records were started. It is also significant that the ratio of increase from month to month this year has been very uniform.

Employment at the beginning of August showed a further, moderate increase. This advance involved a rather smaller number of workers than that registered on the same day a year ago, but the index number, at 109.2, was higher than in any other month since the record was instituted eight years ago. Construction and mining reported the most pronounced gains, but the tendency was also favorable in manufacturing, services, trade and communications. On the other hand, transportation released some employees and logging continued seasonally quiet. Somewhat greater activity was shown in all provinces except Quebec, where the situation was practically unchanged.

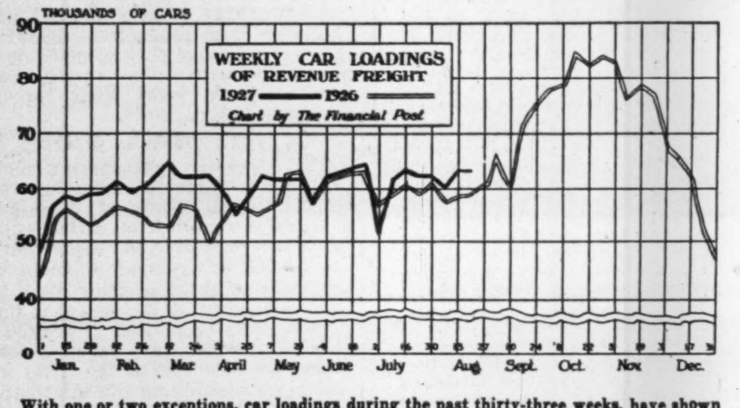
Steel Situation Satisfactory

In the steel industry current operations are on about the same scale as those of a month ago. While production figures are not available for July, it is expected that they will not show much decrease from those for the corresponding month of last year. The absence of numerous large construction jobs and the change in automobile models, has naturally interfered with operations. The new motor vehicles models have been announced and offered to the public. Demand will come back to the level prevailing earlier in the year and production stepped up accordingly. The delay in bringing out Ford's new model is not expected to seriously interfere with market conditions for the moment

Other industrial operations have been steady. Some buying resistance has developed against the rapid advance of cotton prices. Canadian manufacturers, however, are in a good position as far as raw materials are concerned, the majority having stocked up with supplies when the market was at a low ebb. Machinery manufacturers, especially agricultural, are experiencing a good demand for their products. Good crops in the West last year, and promise of another successful season this year, have brought on a good volume of buying.

The retail trade, while not exhibiting any untoward signs, continues to show stability. Harvesting has disturbed the flow of merchandise from distributors to retailers, but this is only a temporary hold up until the outturn of the crop becomes clearer. Buying power shows no diminishment and the volume of goods moving over the counter is up to expectations. Stocks on hand are comparatively small, but this is a condition to which the trade has become accustomed. Merchants are meeting their obligations with promptness and are generally in a sound position.

Merchandise distribution, as indicated by car loadings, is being well maintained above last year's level. With hardly an exception the returns from week to week have shown an increase over the 1926 figures and the cumulative record for the current year is up by about 6 per cent. The movement of other commodities is also comparatively strong. During the week ended August 20th last, only two items—pulpwood and ore—showed a decrease from the figures established in the corresponding week last year.



With one or two exceptions, car loadings during the past thirty-three weeks, have shown a consistent increase over the corresponding periods of last year. This is one of the best indications of the larger volume of business being experienced this year.

Canadian Business Indicators

Compiled weekly by The Financial Post

	Latest This Year	Latest Last Year	To Date This Year	To Date Last Year
Production—				
Pig iron, tons (July)	50,997	67,232	454,710	438,096
Steel, tons (July)	55,250	64,847	542,560	496,031
Newsprint, cwts. (June)	170,590	158,601	996,673	893,753
Automobiles (July)	10,987	15,208	137,795	140,085
Boots and shoes, pair (June)	1,475,493	1,459,072	8,847,761	8,446,445
Flour, bbls. (June)	1,314,212	....	8,105,839	9,024,000
Construction—				
Contracts awarded (July)	$50,881,200	$33,864,700	$242,205,000	$228,408,300
Building Permits (July)	$16,511,011	$18,683,415	$97,957,430	$97,443,834
Labor—Employment index (Aug.)	....	....	109.2	104.2
Transportation—				
Car loadings (to Aug. 20)	63,364	59,131	2,005,950	1,899,711
C.P.R. gross (June)	$15,270,904	$15,533,968	$88,842,564	$85,227,786
C.P.R. net (June)	2,264,452	2,827,103	13,012,299	13,956,687
C.N.R. gross (June)	$22,545,250	$23,114,896	$129,698,814	$125,461,890
C.N.R. net (June)	646,564	2,027,580	14,070,787	15,557,734
Population—				
Emigration (May)	5,259	....	26,775	......
Immigration (May)	23,941	18,620	59,382	86,113
Trade—(July)—				
Imports	$91,368,667	$88,604,911	$625,237,583	$575,550,459
Exports	$80,786,849	$111,594,796	$641,819,203	$715,947,953
Imports of key products (June)—				
Rubber, lbs.	4,672,405	......(12 mos.)	54,856,129	45,656,630
Cotton, lbs.	10,697,443	......(12 mos.)	141,317,616	131,019,961
Sugar, $	4,118,211	......(12 mos.)	42,135,165	34,517,478
Petroleum (gal)	103,662,009	......(12 mos.)	750,732,872	604,260,965
Coke, tons (June)	57,446	......(12 mos.)	835,169	1,009,726
Exports of key products (June)—				
Newsprint (cwt.)	3,189,893	......(12 mos.)	36,295,169	30,850,671
Automobiles (pass.) (No.) (July)	3,289	4,158	39,513	42,991
Wheat, bus. (July)	6,620,131	16,306,486	111,750,670	110,601,296
Wheat Flour, bbl. (July)	449,200	978,339	5,066,870	6,275,962
Finance—				
Failures, number (June)	138	145	890	864
Failures, liabilities, (June)	2,437,981	2,312,913	14,358,932	14,194,835
Bank Debits (July)	$2,687,000,000	$2,424,000,000	$18,705,000,000	$16,965,000,000
Bond sales (July)	$33,681,365	$59,682,964	$316,633,633	$400,121,826
Stock prices index (Aug. 20)	....	....	377.2	199.2
Insurance sales (July)	$39,962,000	$40,101,000	$286,838,000	$268,918,000
Wholesale prices (1913-100)—				
General index (July)	....	......	152.0	155.9
Iron	....	......	143.6	143.7
Cotton	....	......	143.6	153.0
Grains	....	......	181.6	171.4
Cattle	....	......	123.5	109.0
Rubber	....	......	57.7	65.8

FOREIGN DEMAND RUBBER PRODUCTS SETS NEW MARK

Over Seventy Countries Are Buying Canadian Goods

Rubber companies operating in Canada are experiencing exceptionally good demand for their products in foreign countries, judging by trade reports issued by the government in recent months. From January to the end of July last, exports of all products were valued at $27,476,150. This is an increase of $3,808,449 over the total for the corresponding period last year. This showing is even better than the export figures would indicate, as the price of rubber has been lower and the increased values have been achieved by a greater quantity export.

The growth of external trade is astonishing. In the fiscal year, 1916, when the price of rubber in New York was approximately 72 cents, the export of Canadian produced rubber goods was valued at $3,081,874. In the calendar year, 1925, when the average price was almost exactly the same as in 1916, although there were considerable fluctuations during the year, exports were valued at $17,477,287. Since then, raw rubber prices have broken and though at present much below those prevailing in 1925, exports have continued to show increased values, prospects for this year being that the total will go well over the $30,000,000 mark, thus establishing a new high mark.

Automobiles Create Demand

Expansion of the industry has, of course, been due to the enormous increase in the use of motor vehicles. Of exports during the past seven months, practically two-thirds represent automobile tires, casings, etc. The balance is made up of rubber goods such as rubber boots, canvas shoes with rubber soles, belting, rubber hose and so on. Markets have been established in all parts of the world and it is interesting to note that shipments have been made to seventy-four countries this year—a wider distribution than for probably any other Canadian manufactured product.

Practically all the materials used in the manufacture of Canadian rubber goods are imported. Although the producers are forced to contend with other buyers in the world's markets, they have been able to hold their own successfully. This was the case when the rubber market broke in 1925 and the majority of manufacturers the world over were forced to take substantial losses on inventories. The Canadian industry fared well at the time, as stocks on hand were very low.

Raw Materials Imported

Prior to 1913 the world's chief supply of rubber was obtained in wild tropical forests. Since then plantation rubber has become the great source of supply. Commencing in 1910 with a recorded production of 4 tons, the supply from plantations increased to several hundred thousand tons in recent years, while wild rubber output has steadily declined. In spite of the tremendous increase in the use of rubber, especially in the automobile industry, the demand for it has not kept pace with the highly augmented supply, and as a consequence, rubber is one of the few commodities selling to-day at prices lower than those prevailing in 1925.

During the twelve months ended July last, imports of rubber totaled $28,078,718, as compared with $36,472,914 in the preceding year. Here again, exists the same situation as with the finished product, namely, lower values. Raw rubber imports during this period, for example, amounted to 56,078, 682 pounds worth $22,845,280, compared with 45,509,581 pounds, valued at $31,186,010 in the fiscal year ended July, 1926.

In view of the heavy imports of the past few months and the putting on the market of new automobile models, it is reasonable to assume that the rubber industry will experience a period of good business in the months just ahead.

Better English Market

According to the United States Bureau of Agricultural Economics there is a probability of increased opportunities for Canadian beef in the United States market at better prices than likely can be obtained in Great Britain during the next year or eighteen months, due to advancing prices in the U. S. A. and of low prevailing prices in Great Britain.

Agricultural Survey

Harvesting is Now General
Stable Market Expected
New Apple Crop Estimate
Cheese Exports Active

Wheat cutting is now general over the greater part of the three Prairie Provinces and threshing will start in another week's time. Manitoba has got away to an earlier start than the other provinces and reports as much as thirty-five per cent. of the wheat cut in some districts. Cutting is displaying signs of the damage done by rust, frost and sawfly, but it is doubtful if any accurate estimate of the harm done can be made until after threshing. Fortunately the damage is spread out, especially in Saskatchewan, and the loss will not be heavy. Alberta conditions continue favorable and that province fully anticipates harvesting one of the best crops in its history.

There have been no new developments of any importance in the Eastern provinces. About 75 per cent. of the grain fields in central and Western Ontario are clear. Rain in the past few days has hindered operations in the eastern counties and considerable cutting is still to be done. Quebec reports similar conditions, with promise of an average good crop.

Potato Crop Damaged

The New Brunswick potato crop is showing signs of rust and the yield may be materially reduced. In Nova Scotia and Prince Edward Island, potatoes are doing well and prospects are for a good crop. Haying has been delayed in all provinces on account of the damp weather, and the quality slightly impaired.

A new estimate of the commercial apple crop, places the yield at 3,482,000 barrels. This is half a million barrels more than the crop of last year. Ontario will have 900,000 barrels, as compared with 598,700 in 1926. Nova Scotia will be the biggest producer with 1,400,000 barrels and British Columbia second with 1,049,000 barrels.

Other fruits are expected to result in a satisfactory yield. Peaches in Ontario are expected to yield a commercial crop equal to that of 1926, which approximated 158,000 bushels. The British Columbia crop is only 40 per cent. of last year's, or approximately 68,000 bushels. Ontario's strawberry crop was 10 per cent. less than last year's production of 3,992,000 quarts.

Demand for New Wheat

Demand for the new wheat indicates a fairly stable market for the crop. Stocks of grain in store on August 19th were 5,693,000 bushels less than in the previous week. Wheat on hand now totals a little over 32,000,000 bushels, or about an average carryover for this time of the year. A. J. McPhail, head of the Canadian wheat pools, who has just returned from an extensive tour of Great Britain and the continent, says that present conditions are now bearish, but prospects are for a steady demand. The American wheat crop will be larger, but it is too early to estimate the probable amount available for export.

The movement of cheese to the British markets last week was the most active and the largest of any previous week this season, the exports being 53,309 boxes which show an increase of 17,325 boxes, as compared with the previous one, and an increase of 6,245 boxes, with the same week last year, but the total shipments for the season to date have been 204,567 boxes less than the corresponding period for 1926.

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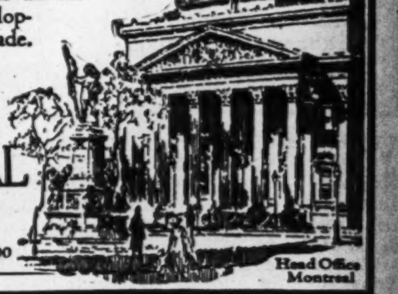

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Purchasing Power of Money Has Influence on Business Policy

Forecasting of Commodity Price Trend is Difficult Matter Owing to Variation of Opinion — Principal Factors Contributing to Fluctuations Outlined

By SYDNEY B. SMITH.

The subject of the general level of prices is of widespread interest, especially to the speculator and to the executive entrusted with the determination of business policy. Forecasting of the trend of wholesale prices is probably one of the most difficult problems engaging the attention of practical economists.

In spite of the elapse of nearly nine years since the end of the great war with its economic dislocation, there is still considerable variation in the opinions expressed as to the future trend of the purchasing power of money. Most men because of the complexity of the factors entering into the problem, are skeptical as to the possibility of arriving at the proper solution. It is the purpose of this article to present briefly an outline of the chief factors contributing to the fluctuation in the general price level, with a short sketch of the developments along this line in Canada during the post-war period.

In the search for an economic theory which will throw light on the problem before us, one encounters the quantity theory of money. The essence of this so-called law is that one of the normal effects of variation in the amount of money in circulation is to produce proportional changes in prices. In other words, when the circulating media in the hands of the public is increased by any means, there is a tendency for the general level of prices to advance proportionately, or in case of a decline in the money in circulation a proportional drop in prices may be expected. While this principle is in accord, for the most part, with the actual trend of events, it is widely recognized in view of the investigations of Kemmerer and Fisher that the quantity theory of money needs a thorough reconstruction.

For example, with the extension of bank facilities in recent years, it is immaterial in many cases whether funds are actually held in the hands of the public or deposited with the banks. Bank deposits are even more convenient in many cases than notes or coin for the purpose of discharging obligations. In view of the interchangeability of money and bank deposits, the name of currency has been adopted by some authorities to include both classes of funds. The alteration made in the quantity theory of money as applied to Canadian conditions by taking bank deposits into consideration may be appreciated when it is recalled that deposits subject to check are five or six times the amount of the circulating media in the hands of the public. The deposits are reported monthly by the Finance Department being given in the supplement to the Canada Gazette.

Demand deposits are subject to seasonal variation and this element should be eliminated for a comparative study. The so-called notice deposits are not subject to seasonal influences. These two accounts are added to constitute the total of bank deposits subject to check.

Bank Debits Valuable Index

The compilation of the circulating media in the hands of the public consisting of notes and coin, is somewhat complicated. Dominion notes in the possession of the banks and in the Central Gold Reserve are deducted from the total issues of such notes. Bank notes held by banks other than the bank of issue are deducted from the amount given for the total circulation of bank notes. The amount of silver, bronze and nickel coin in circulation is published by years in the Canada Year Book based upon information supplied by the Royal Mint. The monthly figures for the coin in circulation may only be obtained by the interpolation, but the error that arises from this process will not materially affect the final result. The sum of the subsidiary coin and the Dominion and bank notes after the deductions noted above, give the total money actually in the hands of the public. The efficiency of the currency, however, is dependent upon the frequency with which it is used in making payments. A large currency with a slow turnover would be no more effective than a small currency with a rapid turnover. While the statistical information presently available in Canada is inadequate to measure the velocity of the currency, a comparable series for the post-war period may be developed through the use of the bank debit statistics.

Through the co-operation of the Canadian Bankers' Association, statistics of the bank debits to individual accounts or checks drawn against the deposits of the chartered banks in the 31 clearing centres of Canada have been published since January 1924, while these statistics are incomplete for the present purpose as the debits in towns other than the clearing centres are not included, it is considered that they constitute a fairly accurate index to the total payments by bank checks during the term of collection.

For the purposes of this study, the series was extended by interpolation according to the trend of bank clearings to the beginning of 1919. By dividing the total of bank deposits into the bank debits, the average yearly turnover during the post-war period was determined as about 16. In other words, the bank deposits on the average were used about 16 times in the course of a year by the drawing of checks. As the debits for the small towns are omitted, it is evident that the velocity of 16 times per year is an understatement of the case, but at least the comparability of the results is assured, and this is the essential feature for the investigation.

Accurate Data Lacking

The data for the accurate compilation of the turnover of actual money are lacking, but it is assumed, in line with the conclusion of Professor Irving Fisher for the United States from 1896 to 1909, that the turnover of the circulating media was about 20 times per year. The monthly velocity was obtained by interpolation according to the trend of the velocity of bank deposits. By taking the product of the money in actual circulation and its velocity there was constructed a comparative series by months of the total cash payments in the post-war period. And by adding this series to the bank debits the total was obtained for all payments whether by cash or by bank check.

We have now arrived at one side of the equation of exchange which is perhaps the only effective method of summing up the factors which influence the trend of prices. The equation, expressed without technicalities, asserts that the total amount of payments in cash and by check is equivalent to the total quantity of goods exchanged within the period multiplied by the price. This appears so much like a self-evident statement needing no statistical verification, that any attempt at proof becomes a method of testing the accuracy of the statistics and the methods of compilation rather than the truth expressed in the equation.

Relations Need to be Studied

The real object is to study the relations of the different factors in the equation obtaining in this way an understanding of the conditions determining the fluctuation in the price level.

The equation as usually stated takes the form of $MV—M^1V^1=PT$, where M and M^1 represent the money in the hands of the public and bank deposits subject to check respectively, V and V^1 represent the velocity of money and deposits respectively, P. is equivalent to the general price level and T standing for trade represents the sum of the commodities bought or sold.

FACTORS AFFECTING THE TREND OF CANADIAN PRICES IN THE POST-WAR PERIOD

Year	Money in Circulation	Velocity of Money	Bank Deposits	Velocity of Deposits	Bank Debits	Total Payments	Index of Price Level	Index of General Business
1919	283.	20.11	1,746	15.65	27,332	33,032	99.9	93.8
1920	296.	20.97	1,895	17.07	33,140	39,340	117.4	100.0
1921	259.	19.46	1,841	15.50	28,526	33,546	101.4	85.6
1922	229.	19.86	1,695	15.68	26,567	31,117	94.9	98.7
1923	234.	20.64	1,720	16.59	28,354	33,184	96.0	110.8
1924	231.	19.73	1,709	15.90	27,157	31,717	94.8	109.8
1925	228.	19.58	1,800	15.65	28,126	32,591	95.2	117.6
1926	232.	20.01	1,895	16.01	30,358	34,999	94.7	134.6
1927 x	231.	20.29	1,971	16.25	32,036	36,716	93.9	135.2

xBased on statistics of first six months.

The use of an index number is necessary to measure the trend of the quantity of goods exchanged and the index of general business already familiar to readers of the Financial Post is taken as indicating the volume of physical exchanges.

To measure the trend of the general price level, a weighted index number based on wholesale prices, wages and the cost of living was constructed. While this index showed wide fluctuation in the business cycle immediately following the end of the war, the inclusion of wages and the cost of living results in much greater stability than in the index of wholesale prices. The fluctuation since 1922 was very moderate indeed, the averages for 1922, 1924 and 1926 being practically the same, with slight increases in the intervening years. In view principally of the considerable decline in wholesale prices in 1926, the general price level declined compared with 1925 and further recession in 1927 may be expected as the declines in wholesale prices are further reflected in cost of living and wages.

It has been shown by Professor Irving Fisher that movements in each of the other factors have a direct influence on the trend of the general price level. Arguments too lengthy to repeat here were marshalled to show that changes in the price level are the effect and not the cause of fluctuations in the other factors in the equation. What then are the causes of the comparative stability in the price level since 1922?

Price Level Indicates Activity

It is generally considered that the price level is an indicator of the trend of business activity, whereas since 1922 marked expansion has occurred without a corresponding rise in prices. As a matter of fact the upward acceleration of business activity with its more rapid exchange of commodities acts as a deterrent to prices. Other conditions being equal, a change in trade produces an inverse change in prices.

Providing other factors in the equation remained unchanged, the effect of the industrial expansion during the last five years and especially the last two years would have been to greatly reduce the price level. But other factors were not stable with the exception of the money in circulation. This factor showed greater fluctuation than the price level, but, on the whole, the amount of money actually in the hands of the public was comparatively stable. Incidentally this justifies in actual practice the old quantity theory of money, which nevertheless has been shown to be quite inadequate as an explanation of the diversified influences bearing on the price situation.

What factors then showed sufficient fluctuation to counterbalance the adverse affect on prices of the upward trend of business in recent years? The answer is found in the considerable increase in the velocity of bank checks but more particularly the notable increase since 1924 in the deposits of the chartered banks. In 1923 bank deposits were moderate in amount but the turnover was exceptional, while the velocity of circulation of bank credit declined in 1924 and 1925. The increase in the bank deposits during the latter year was a significant development and the recent growth in bank deposits to the highest point in the history of Canadian banking is well known.

During the last two years, the average velocity of bank credit has also increased, the result being that payments by check, bank debits in other words, have shown a high rate of increase. The increase in productive activity while tending to lower prices, has led to the increase of bank credit as well as accelerating its turnover by the speeding up of the drawing of checks. These factors in turn have an accelerating influence on prices. The result is that prices being under pressure in opposite directions from forces which practically balance each other, have remained practically stabilized, the downward dip of the last two years being accounted for by the greater influence of the expansion in the physical volume of business.

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PATIENCE WILL SAVE IN BUYING AS IN SELLING

Canadian Stocks Appear to be High Enough for Time Being

There is a time to buy and a time to sell.

And there is a time to do neither.

Right now seems to be a time either to sell or to sit tight. It does not seem to be a time to buy. Stocks may go higher, but to most of the observers who are not carried away with youthful bullishness, stocks seem to be high enough at present.

Stocks which were selling for $100 in January, 1925, are changing hands at present for close to $400. Authority for this statement is the Dominion bureau of statistics. The bureau takes the averages of 25 leading utility and industrial stocks in the Canadian market and watches the fluctuations from week to week. In the week ended August 27th this weighted index was 391 compared to the January, 1925, 100.

Thus, in stocks, it requires nearly $4 to buy what $1 bought less than three years ago.

Of course, stocks were cheap three years ago. The country was going through some difficult times. But not many companies have improved to such an extent that stocks are worth four times the 1925 prices. Some companies have, to be sure, but the average improvement hardly justifies the average market price.

If there are any bargains in active Canadian stocks at the present time, some of the most assiduous students of the markets have failed to find them. And failing to find bargains, these astute operators are letting cash lie idle. Patience in searching for more reasonably priced stocks than are in evidence at present will save money; just as patience on the part of those who bought at 1925 prices made money.

Grand Falls Project Progresses

Construction is progressing on the Grand Falls, New Brunswick, hydro-electric development of St. John River Power Co. Work has been begun on the form for the concrete lining of the pressure tunnel. Work has also commenced on the west end of the cofferdam for the main dam. Preliminary work has been started on the erection of steel penstocks. To begin with the power plant will have three units of 20,000 h.p.

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Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Aug. 31	107.6	103.7
Week of Aug. 24	105.0	100.0
Month of Aug., 1926	83.0	75.7
9 Bank Stocks		
Week of Aug. 31	$279	$271
Week of Aug. 24	274	260
Month of Aug., 1926	226	222
10 Public Utilities		
Week of Aug. 31	$118	$115
Week of Aug. 24	117	114
Month of Aug., 1926	97	93

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	5	4	.	9
Paper	7	5	3	15
Steel	12	8	20	40
Foodstuffs	19	11	15	45
Utilities	11	11	11	33
Tractions	5	2	9	16
Textiles	4	4	9	17
Industrials	19	18	27	64
Total	82	63	94	239

Hotel London Starts Off Exceedingly Well

From Our Own Correspondent.

MONTREAL.—The initial stages of the operation of the Hotel London, the only up to date hostelry in London, Ontario, have proved remarkably successful. The hotel was orginally scheduled to commence operations on August 1st, but it actually opened one week earlier.

Since the opening, the rooms have all been fully occupied. The building contains some 200 rooms and the number of guests entertained daily has averaged 270. Thus every room has been rented with almost 50 per cent. of the space rented as double accommodation.

Conventions have already taken place in the hotel and others are scheduled for the autumn. In one day, the largest number of guests entertained amounted to over 300. More than 700 meals are daily being served in the dining room.

About 60 per cent. of the hotel's trade consists of commercial business, whilst the remainder is composed of tourist traffic. The proportion of commercial trade is somewhat higher than that estimated prior to the completion of the project. Naturally, because of its greater stability, the commercial business is the more remunerative.

The undertaking was financed in October, 1926, by the issuance of $750,000, 6½ per cent., fifteen year, first mortgage bonds which were sold to the public at a price to yield 6.65 per cent.

Sugar Refineries' Output is But Little Changed

From Our Own Correspondent.

MONTREAL.—During the four weeks period ending August 13, the output of the Canadian sugar refineries amounted to 104,717,463 pounds, as compared with 103,600,624 pounds in the same period of a year ago. Production of the refineries for the year to date amounts to 598,541,598 pounds, as compared with the somewhat larger production of 653,163,839 pounds in the corresponding period of last year. The export market for the Canadian refineries seems to be little changed from that of a year ago, and exports during July amounted to 15,896,300 pounds, as compared with 17,148,400 pounds in July of 1926.

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WALKER'S GAIN WHEN DRINKERS ESCHEW SCOTCH

Rye From Domestic Distilleries Becoming More Popular in Ontario

Walker's distillery in August had the most profitable month in its history.

Actual figures of earnings of this company are not given out, but it is said that earnings are slightly in excess of the $6.50 per annum which was published exclusively in The Financial Post a month ago as earnings for July.

Reduce Bank Loan

When the $10,000,000 stock of Hiram Walker, Ltd., was placed on the market early in the year, the company owed its bankers $4,000,000. This loan has been reduced substantially.

No one has been found who will hazard a guess as to when this bank loan will have been eliminated, but it is apparent that it will be off the balance sheet at an earlier date than the company or the shareholders had reason to expect when the shares were first placed on the market.

It is learned authoritatively that sales of rye whisky in Ontario have been increasing in recent weeks. When the new Ontario law came into effect, there was a rush for the more expensive brands of Scotch and other imported whiskies. But with the satiation of the taste of the more opulent epicures, there has evolved a steadier demand for the less expensive brands of spirits. The domestic distilleries thus have been benefiting, particularly those which long have specialized on rye whiskies.

INT. PAPER CALLS 6 P.C. DEBENTURES

Ten Million Convertible Stock Redeemable on Oct. 1

The International Paper Company has called for redemption on October 1, 1927, at 102½ and accrued interest, $10,000,000 principal amount of the company's outstanding six per cent. convertible gold debentures dated October 1, 1926, and due Oct. 1, 1941. The retirement of the debentures is pursuant to the provisions of the trust indenture between the company and the Chase National Bank of New York, as trustee.

In announcing the proposed redemption of the debentures, Owen Shepherd, vice-president and treasurer of International Paper Company, calls attention to the fact that the right of holders of the debentures so called for redemption into cumulative seven per cent. preferred stock of the company at the rate of $100 of debentures for each $100 par value of preferred stock expires on Oct. 1, 1927.

Effective as of the same date there will also expire the right exercisable at the time of such conversion to purchase common stock of the company on the basis specified in the trust indenture or on the more favorable basis proposed by the company in connection with its recent issue of additional common stock, namely, the right to buy common stock at $40 a share on the basis of two shares for each $1,000 principal amount of debentures converted.

Holders of the debentures called for redemption may deposit their securities either for payment or conversion into preferred stock at the Chase National Bank in the city of New York, the First National Bank in Boston or the Royal Bank of Canada, Montreal. Interest on the debentures called for redemption Oct. 1 will cease as of that date.

Wallace Nesbitt Chosen Again in Water Deal

From Our Own Correspondent.

MONTREAL.—Hon. Wallace Nesbitt has again been selected as the third member of the board of arbitration which will decide the amount which the city of Montreal is to pay for expropriating the Montreal Water and Power Company.

Hon. Wallace Nesbitt is a former justice of the Supreme Court of Canada. The other two members of the board are Charles Fraser, president of the Fraser-Brace Engineering Company, and J. Emile Vanier, C.E. Mr. Fraser is the appointee of the company, and Mr. Vanier has been appointed to represent the interests of the city.

Montreal tried to acquire the property by sale, the same three arbitrators were appointed to decide the price, but the sale was held up through the action of the Montreal Board of Trade. The board of trade felt that the price of $14,000,000, which the city apparently wished to pay for the property was altogether too high.

UNLISTED SECURITIES

	Bid	Asked
Burns, P., pref.	100	..
Brooks Motor, 1 pref. & 1 com.	3¾	4¾
Can. Machinery, com.	6½	..
Can. Westinghouse, com.	175	..
Chase, A. W., com.	5	7
Do., pref.	58	..
Dom. Combine Units	..	12
Fanny Farmer, com.	29¼	31
Do., pref.	34	36
Farmers Dairy, com.	100	..
Farmers Dairy, pref.	100	105
Goodyear Tire, com.	175	..
Goodyear Tire, 6% pref.	99½	100
Goodyear Cotton, pref.	97	..
King Edward Hotel, Deb. A	67	71
King Edward Hotel, Deb. B	55	60
Loew's, Buffalo, pref.	32	37
Nat. Grocers, 1st pref.	94½	97
Nat. Grocers, com.	1	3
Mortgage Discount, pref.	6¼	7
Toronto Finance, pref.	3¼	..
Insurance—		
British America	31	..
Canadian Fire, Full Pd.	105	115
Canada Life	925	950
Canada National	15	18
Capital Life, 20% Pd.	20	24
Casualty of Canada, Full Pd.	180	..
Commonwealth, 10% Pd.	21	25
Confederation Life, 10% Pd.	68	..
Continental Life, 20% Pd.	50	56
Crown Life, Full Pd.	200	..
Dom. of Can. Guar. & Accident	300	..
Dominion Fire	105	..
Dominion Life, 50% Pd.	400	..
Excelsior Life 30% Pd.	80	..
Federal Fire, 25% Pd.	33	..
Fidelity of Canada, Full Pd.	120	140
Great West Life, Full Pd.	420	440
Imperial Life, 85% Pd.	385	410
Manufacturers Life, 45% Pd.	330	350
Monarch Life, 10% Pd.	39	42
Montreal Life, 20% Pd.	45	60
National Life, 25% Pd.	68	74
Ontario Equitable, 10% Pd.	31	33
Security Life, 40% Pd.	10	15
Sovereign Life, 25% Pd.	50	54
Sun Life, 75% Pd.	1000	1050
Toronto Casualty	25	30
Western Assurance	38	44

BETTER PROFIT BY STANFORD'S STORES IN RECENT MONTHS

Company Now Extending Operations in West Montreal

Substantial improvement in its hotel and restaurant business, as well as the general trade, during the past seven months, has been instrumental in bringing about an increase in net profits of Stanford's, Ltd., purveyors of foodstuffs and provisions in Montreal. While figures are not available, some idea of profits made may be gathered from the fact that for the six months ended February 26th last, net earnings, after providing for depreciation and income taxes, totaled $55,990. For the three previous fiscal years, earnings averaged from $109,550 to $113,765.

When the preferred stock of this company was publicly offered last April, it was announced that arrangements were being made to increase the number of stores in operation, then totaling four. Since that time, a valuable site has been secured at the corner of St. Catherine and St. Mathew Streets. Extensive alterations are being made to the property and it is expected that the store will be operating by the end of September. It is also understood that negotiations are now pending for the opening of another store in the residential suburb of Notre Dame de Grace. With the addition of another unit, a further improvement in business is fully expected.

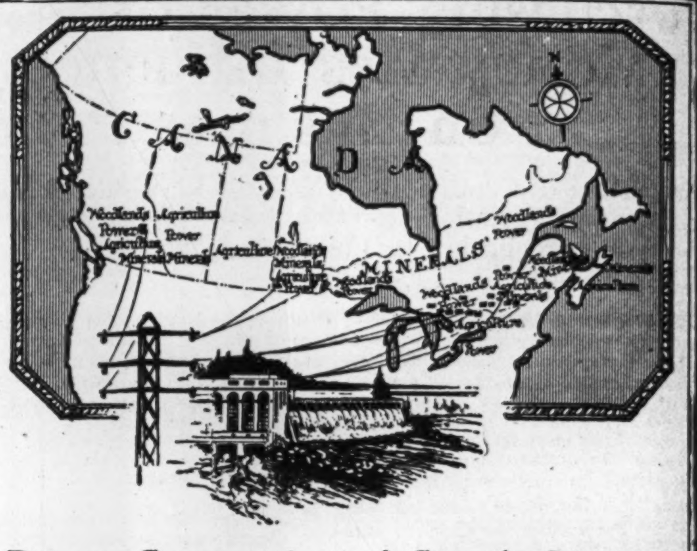
Stanford's occupy an unique position in the Montreal foodstuff and provision trade. The company was started in 1905 in one small store and has been built up entirely out of earnings into a large and prosperous business of an unusually select character. Among its customers are most of the wealthy families of Montreal, while the company is also a large supplier of social, hunting and fishing clubs, hotels and private railway cars, acting in the latter respect as purveyors to the Prince of Wales, and to the Vanderbilt and Belmont families of New York.

Power Corp. Plays Greater Part in Its Subsidiaries

From Our Own Correspondent.

MONTREAL.—Despite the stock market flurry in the shares of the Power Corp., The Financial Post learns from authoritative sources that no special developments have taken place which would account for the sudden demand for the shares. The corporation has made steady progress since its inception, but there have been no recent developments in the affairs of the company which are especially significant. Indeed it is felt by some of those in close touch with the operations of the Power Corp. that the sudden jump of nine points in a day and the following reaction in the shares was due solely to a sudden demand for the stock which the market, more or less momentarily, was unable to fill.

While the holdings of the corporation are showing a steady market appreciation, perhaps the most interesting point about the growth of the organization is the increasing managerial supervision which the company is now exercising in the affairs of its subsidiaries. The Power Corp., of course, benefits from the services of this character which it performs for its subsidiaries.



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6% Cumulative First Preferred
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This Company, through its constituents, serves the majority of our Canadian Basic Industries, operating Hydro-electric power plants throughout the Dominion, from Quebec to British Columbia.
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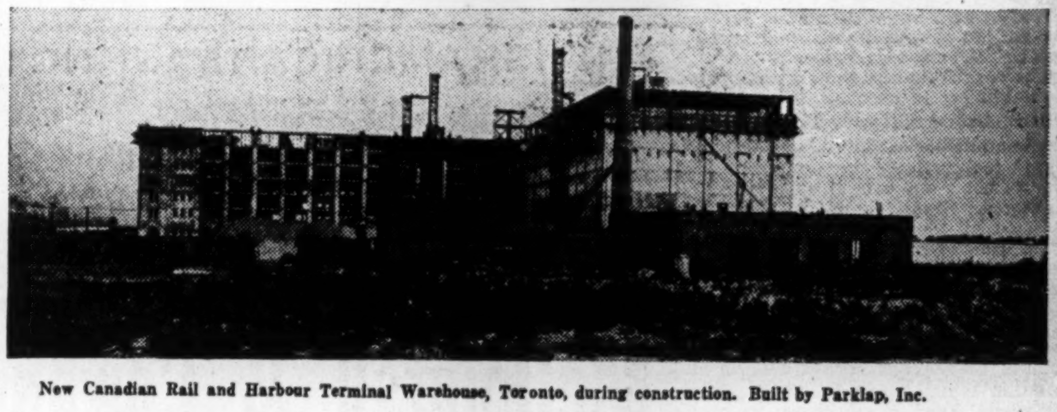
Studying the Reindeer Question

The Government of Canada has two experts at work investigating the possibility of introducing reindeer into the country near the mouth of the Mackenzie River. The experts have spent a year in the north, traveling on foot, and by dog-team, and their study will take, it is expected, another year.

PUBLIC UTILITY EARNINGS
Can. Western Natural Gas

	1927	1926
July	$ 53,270	$ 47,574
7 months	963,201	648,054

CANADA CEMENT CONCRETE FOR PERMANENCE



New Canadian Rail and Harbour Terminal Warehouse, Toronto, during construction. Built by Parklap, Inc.

New Toronto Terminal Warehouse
BUILT of CONCRETE

TORONTO'S huge new Terminal Warehouse has a floor area of almost 1,000,000 square feet and is of the most modern type of reinforced concrete construction. It is therefore permanent and fire-safe.

Speed of erection was a feature of this job from the outset. An average of 600 cubic yards of concrete was poured every day, the record day's pour being 1186 cubic yards, or more than 30,000 square feet of concrete floor put in place and the surface finished with a monolithic finish. Upon six occasions, more than 1000 cubic yards of concrete were poured in one day.

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CALGARY POWER PLANS PROJECT IN N. SASKATCHEWAN

(Continued from page 1)

power at the same rate in the three southerly cities, a lower rate being given to Prince Albert in consideration of that city turning over the uncompleted work free. The rate it is proposed to charge is believed to be one cent. flat. Power in the cities costs about three at present it is understood.

Information from Prince Albert is to the effect that the proposal as outlined received favorable initial consideration from Regina and Moose Jaw, that Prince Albert is wholeheartedly in favor of it and that Saskatoon is not committed as yet. The fact that Prince Albert would get a lower rate and that Moose Jaw and Regina would pay the same is said to be not so favorably received in certain Saskatoon circles. The power resources commission evinced considerable interest in the plan, it is stated.

In connection with this large scale development it is noteworthy that in the past year or so quite a number of small town and village lighting plants in Saskatchewan have been acquired by Mid-west Utilities, one of the large power holding companies. Some inter-town linking up may result as well as economy in administration and reduction of overhead.

T. DAVIDSON FINANCES

MONTREAL. — It is understood that new interests are now in control of the Thomas Davidson Company, an old established firm with head offices in Montreal. Letters patent have been granted to a successor company, the Thomas Davidson Manufacturing Company and it is understood that new financing will shortly be carried out by Toronto and Montreal interests. The company deals in metals and has branches located in many cities in the Dominion.

$150,000 GOES TO SHAWINIGAN FROM SUBSIDIARY

(Continued from page 1)

increases in the company's funded debt would be made, which would increase the annual fixed charges to an extent sufficient to affect earnings on the common. But this supposition has disappeared and the shares have once again continued their march upward.

Requirements Larger Now

In a letter to the shareholders outlining the need for the authorization of a larger funded debt, J. E. Aldred, the president of the company, says that Shawinigan's funded debt at the present time amounts to $26,129,500, and that the sale of further bonds of this issue is limited to $50,000,000. In view of the remarkable expansion of the company, it is felt that it would be wise to provide more fully for future expansion, and therefore the directors are asking for the authorization of the new $200,000,000 mortgage.

At the present time, it is not anticipated that any exceptionally large additions to the funded debt will be made. The directors only expect to issue the additional bonds necessary to meet expenditure for extensions to the plant, which are already being carried out.

It seems probable, though, that Shawinigan will authorise the sale of no further bonds of its present issue, but that a portion of the $200,000,000 issue will be set aside to retire the present outstanding issues as they mature.

TRAIL ORE RECEIPTS

Ore receipts at Trail Smelter from Aug. 15 to Aug. 21, 1927, inclusive, and from Jan. 1, 1927, to date, in tons:

Company's mines	7,730	271,534
Other mines	2,182	99,943
	9,912	371,477

Stock Market Record

WEEK ENDING AUGUST 30

	Div. Rate	Yield Aug. 29	High for wk.	Low for wk.	Close Aug. 30	Close Aug. 23	Sales for wk.	Range, 1927 High	Range, 1927 Low
Banks—									
Commerce	12+1	4.74	275	273	275	276	450	280	228
Dominion	12+1	4.98	261½	260	261	263	530	275	217
Can. Nationale	10	5.12	196	195	195	192	79	196	160½
Imperial	12+1	5.24	249	246	249	250	194	252	214
Montreal	12+2	4.22	335	330	333	330	617	337	272
Nova Scotia	16	4.57	350½	349	350½	347	81	350½	298
Royal	12+2	4.59	307	300	307	300½	514	307	257
Standard	12	5.24	233	229¾	230	235	91	235½	196
Toronto	12	4.52	265	261	264	260	195	265	227
Paper—									
Abitibi, com. (no par)	5	4.79	107	103	107	106½	3474	109	82
Do. pref.	7	6.03	..	...	...	...	...	119	113
Belgo-Can., pref.	7	6.66	105	104	104	105¼	21	105¼	101
Brompton (no par)	$2	5.26	38¾	37½	38	38½	1046	39⅞	31
Fraser, pref.	7	6.88	102	100	102	100¼	182	102	96
Inter. Paper, c. (no par)	$2.40	4.21	58	55¼	55⅝	57⅞	9600	60⅞	39¼
Do. pref.	7	7.02	..	...	...	...	...	99½	98⅞
Laurentide	6	6.31	96½	92¾	95	96½	2555	110¾	90
Price Bros., com.	2	3.33	60½	59	60	59	2085	63	51¼
Do. pref.	6½	6.25	104	104	104	103	10	104	100
Smith, Howard, com.	.	...	68¾	63	68¾	63	290	68¾	59
Do. pref.	8	6.98	112	110	110½	110	61	112	103½
Span. River, com.	7	6.68	105	104	104½	105½	335	106½	97¼
Do. pref.	7	5.83	120	119	120	119	75	120	110¼
Wayagamack (no par)	$3	4.10	74½	71	74½	74⅛	2115	75	46½
Steel and Steel Industries—									
B.E. Steel, com.	.	...	..	...	...	...	...	1¾	½
Do. 1st pref.	.	...	20	20	20	20	325	29¼	10
Do. 2nd pref.	.	...	1½	1½	1½	1¾	5	4	1
Can. Car & Found., com.	.	...	36½	36½	36½	36½	160	50¼	35
Do. pref.	7	7.95	88	87	87	88	305	94½	86¼
Can. Fairbanks, pref.	6	6.31	..	...	...	...	...	100	80
Can. Forgings, com.	.	...	..	...	...	...	...	27	18
Do. pref.	1½	...	..	...	...	...	...	87½	66
C.G.E., com. (par $50)	.	...	51	51	51	51	6	60	49
Do. pref. (par $50)	7	5.98	59	57	59	58½	68	61	55
Canada Iron, com.	.	...	..	...	...	...	...	15	12
Do. pref.	4	...	..	...	...	...	...	60	42
Can. Locomotive, com.	.	...	40	25	39	42	9	48	25
Do. pref.	7	8.53	82	81	82	82	100	89	81
Carr. Factories, com.	.	...	..	...	...	...	...	¼	¼
Dominion Bridge	4	2.03	198	189½	196	191	6446	198	116¾
Dominion Coal	.	...	75	75	75	75	15	85	69
Dominion Iron, pref.	.	...	1½	1½	1½	2	20	5	1½
Dom. Radiator, pref.	7	6.96	..	...	...	...	...	101¾	100
Dom. Steel Corp., pref.	.	...	32	31¾	32	32½	40	32¼	20
Ford Motor	15	...	..	...	...	...	...	475	436
Gould Pumps, pref.	7	7.00	..	...	...	...	...	100	100
Kelvinator, c. (no par)	.	...	7	7	7	8	20	15	7
Do. pref.	7	10.00	75	65	70	80	145	95	65
Massey-Harris, c. (no par)	.	...	39½	36½	39	36¼	27245	42¾	29
Do. pref.	7	6.46	108¼	107½	108¼	107¾	369	109¾	103½
McKin. Ind., c. (no par)	.	....	..	...	...	...	...	25½	15
Do. pref.	7	7.36	95	95	95	94	46	97	93½
Do. Vot. Trust	.	...	23½	23	23	23	905	26¾	15
Ontario Steel, com.	4+1	4.76	105	105	105	95	60	105	73
Do. pref.	7	6.66	105	105	105	105	5	105	100
Page Hersey, c. (no par)	$3	3.75	80¾	78	80	78⅞	5299	80¾	55½
Do. pref.	7	4.34	161	158	160	158¾	1164	161	116
Pressed Metals, com.	3	...	43	42	43	42	40	46¾	34¼
Do. pref.	7	7.77	..	...	...	...	...	90	85
Russell Motor, com.	3	5.00	..	...	...	...	...	60	52
Do. pref.	7	7.29	96	95	96	95	15	99	90⅛
Steel of Canada, com.	7	4.26	165	157½	163½	157	4101	165	117
Do. pref.	7	4.21	166	162½	164	157	105	166	127
Milling and Foodstuffs—									
Alta. Pac. Gr., c. (no par)	.	...	29¾	27	27	27¼	42056	29¾	19½
Do. pref.	7	7.52	93½	89	93½	90	212	93½	85
Arnolds, c. (no par)	.	...	17	13	16	15	2185	26	10½
Do. pref.	7	8.53	82	82	82	83	20	95	82
Atlantic Sugar, c. (no par)	.	...	25	24	25	23½	485	32	21¾
Do. pref.	.	...	92	90	90	91½	155	101¼	90
B.C. Fishing, c. (no par)	$1.25	7.81	17	15⅝	16	17	2380	22	14⅝
Do. pref.	7	8.75	80	79	80	80	238	90	79
Can. Bak., c. (no par)	.	...	28	28	28	28	44	38½	26
Do. pref.	7	7.00	101½	100	101½	100	31	102	97
Can. Bread, c. (no par)	$6	5.12	119	114	119	115¾	177	120	90
Do. pref. (A)	7	5.88	120	119	120	119½	74	120	108½
Do. pref. (B)	7	6.36	110½	110	110	110½	38	112¼	103
Can. Canners, com.	.	...	50½	50	50½	49	139	63½	21
Do. pref.	5	5.40	93	92¼	98	92¼	944	97	76
Canadian Salt	8	5.94	..	...	...	...	...	140	123
Christie Br., c. (no par)	$1.20	2.00	62	60	62	60	201	66	38
City Dairy, c. (par $25)	3+1	2.63	154	147½	153	145½	427	154	79
Do. pref.	7	5.69	123	119	119	123	114	123	112
Cuban Can. Sugar, c.	.	....	1⅝	1½	1½	1½	300	5	1½
Do. pref.	.	...	26	26	26	27	1100	37	26
Wm. Davies (A) (no par)	.	...	38½	38½	38½	38½	25	45	25
Do. (B) (no par)	.	...	13⅛	13⅛	13⅛	12	1	19½	9
Dom. Stores (no par)	$2.40	2.82	85	83	83	83¼	87	85½	65
Ham. Dairies, c. (no par)	.	...	29	29	29	28	10	33	24
Do. pref.	7	7.21	..	...	...	...	...	98½	96
Inter. Milling, pref.	7	6.60	..	...	...	...	...	107	104
Lake of Woods, c.	12	8.54	142	140	142	140¼	46	160	130
Do. pref.	7	6.18	113¼	113¼	113¼	116	5	118	110
Loblaw, com. (no par)	$1	1.56	65	60	64½	58	403	65	48
Do. pref.	7	6.36	..	...	...	...	...	111	107
Maple Leaf Mill., c.	.	...	60	59	60	59	28	73¼	49
Do. pref.	7	7.14	99	98	99	99	25	101¼	94
Ogilvie Flour, c. (no par)	5	1.79	300	292	300	293	77	300	205
Do. pref.	7	5.60	126	126	126	126	25	126	120¼
Pure Gold Mfg. (no par)	$1.50	7.00	21½	21½	21½	21½	12	22	19⅛
Shred. Wh., c. (no par)	$3	4.47	67	66½	67	67	1117	70½	55
St. Law. Flour, c.	.	...	28	28	28	25	10	31½	25
Do. pref.	7	8.23	..	...	...	...	...	85	80
Viau Biscuits, c. (no par)	.	...	17	17	17	17	90	26	16
Do. pref.	7	8.14	..	...	...	...	...	92½	83½
W. Can. Fl., c. (no par)	$1.40	6.08	24	24	24	23½	91	29½	22
Do. pref.	6½	6.42	102	102	102	101¼	5	103¼	100
W. Groc., c. (no par)	$1	...	13	13	13	19	7	29	13
Do. pref.	7	8.04	75	75	75	87	7	84	74¼
Utilities—									
Bell Telephone Rts.	.	...	10	8	10	...	16715	10½	8
Bell Telephone	8	5.07	158½	150	157¾	150	2920	158½	137
Calgary Power	.	...	..	...	...	...	...	50	50
Consumers Gas	10	5.52	181½	181	181	181	142	182	171½
East Koot. Pr. (no par)	.	...	25	25	25	26	5	29¼	25
Do. pref.	7	7.36	..	...	...	...	...	98½	95
Inter. Util. (A) (no par)	$3.50	8.97	42	40¼	42	41	1115	42	28
Do. (B) (no par)	.	...	..	...	...	...	...	7⅝	4½
Jamaica Pub. Ser., pref.	7	6.94	..	...	...	...	...	105	97
Laurentide Power	5	4.58	109	105	105	109	25	120	105
Mackay, com.	7	5.30	132	129	129	132	50	132	108
Do. pref.	4	5.49	73	71	71	73	160	74	67
Mexican Light, c.	.	...	36	36	36	44	20	44	27
Do. pref.	.	...	73	73	73	67	110	120	67
Mexican Light, 2nd pref.	.	...	2¼	2¼	2¼	2¼	665	2¼	2¼
Mont. L H & P (no par)	$2	2.19	91½	88¼	91½	88½	9538	91½	68⅛
Montreal Teleg. (par $40)	8	5.20	52	51¼	51¼	51	22	52	49
Nor. Mexico Pr., c.	1	...	80¾	79	79	80	325	88	42
Do. pref.	7	7.44	..	...	...	...	...	94	82½
Ott. & Hull Pr., c. (no par)	.	...	..	...	...	...	...	80	26
Do. pref.	7	7.00	..	...	...	...	...	100	96
Ott. L. H. & Pr., c.	6	5.45	110	108	110	108	55	110	98½
Do. pref.	6½	2.26	104	104	104	104	25	107½	102
Quebec Power (new)	.	...	76	72	75	...	3787	76	72
Quebec Power, c.	6	2.10	296	282	295	286	2431	311	190
Shawinigan (no par)	$2	2.29	89	85¾	89⅞	88	22285	93¾	67
S. Can. Pr., c. (no par)	2	2.13	93½	93	93	92	156	97	85
Do. pref.	6	5.92	101¼	100	100	101	109	102⅛	99½
Transportation—									
Can. Pacific Rly. Rights	.	...	4.37½	4.00	4.00	4.12½	1459	4.37½	4.00
Can. Pacific Rly.	10	5.34	187½	185	185	187	364	194½	166
Can. Steam., c. (no par)	.	...	37	36¼	37	36	330	42	35
Do. pref.	6	6.61	92¼	89⅜	90	92	2032	94¾	82½
Do. voting	.	...	31½	31	31½	32	60	37½	31
Tractions—									
Barcelona (par $50)	1	....	62	62	62	64	8	65	33½
Brazilian, c.	6	3.26	184⅞	171	183	175	60479	184⅞	102½
Do. pref.	6	3.90	154½	147	154½	146	1945	154½	104
Detroit Un. Rly.	.	...	2½	2½	2½	2½	5	5	2
Illinois Trac., pref.	6	6.09	..	...	...	...	...	43½	42⅛
Duluth-Superior	$2	7.69	26	26	26	26	8	30⅝	25
Minneapolis S.S.	.	...	..	...	...	...	...	98½	98½
Mexican Trams.	.	...	..	...	...	...	...	21	19¼
Montreal Trams.	10	5.55	180	180	180	184	5	200	169
Ottawa Traction	4	6.06	..	...	...	...	...	70	64
Porto Rico Rlys., c.	2	2.80	..	...	...	...	...	70⅝	59
Do. pref.	7	7.36	97	95	97	96	11	97	90
Twin City, c.	4	7.61	52½	51	52⅝	51	410	66	48⅜
Do. pref.	7	6.79	..	...	...	...	...	103	100
Winnipeg Elec., c.	2	2.56	79¼	77¼	79	79	1223	79¾	60¾
Do. pref.	7	6.60	106	104	105	104	62	106	100¾
Textiles—									
Can. Conn. Cotton, pref.	4	8.84	45½	45¼	45½	45	57	50	36
Can. Converters	7	7.10	99	99	99	99	5	107½	92
Can. Cotton, com.	8	6.95	115	115	115	120	10	132	115
Do. pref.	6	6.06	100	99	99¼	100	30	100½	95
Can. Woollens, com.	.	...	..	...	...	...	...	10	5
Do. pref.	.	...	..	...	...	...	...	63½	59¾
Cosmos Imp., c. (no par)	.	...	29¼	28⅜	29	29	2642	30	13
Do. pref.	7	7.07	99	97¾	99	97¾	104	101	91¼
Dom. Textile c. (no par)	$5	4.11	122¾	119	120¾	122¾	1620	122¾	105
Do. pref.	7	5.69	..	...	...	...	...	123	117
Monarch Knit, c.	.	...	..	...	...	...	...	7½	7½
Do. pref.	.	...	..	...	...	...	...	54	49
Montreal Cottons, c.	6	5.21	115	115	115	115	2	117	110
Do. pref.	.	...	117	117	117	115	6	118	114
Penmans, c. (no par)	$4	5.13	78½	78	78	78½	180	79	70
Do. pref.	6	5.76	..	...	...	...	...	105	100
Wabasso Cotton (no par)	6	6.00	109½	98½	109½	98	1425	116	84
General Industrials—									
Amer. Sales, c. (par $20)	4	6.40	62½	62¼	62½	63	16	75	60
Do. pref.	7	6.89	102	101¼	102	100¼	25	102	97½
Asbestos Co., c. (no par)	.	...	31¼	28½	30	30	12832	31¼	20
Do. pref.	7	7.48	95½	92½	92	95	3573	95½	82¾
Brant. Cord., pf. (par $25	8	9.52	21½	21	21	21½	102	25	21
Building Products, pref.	7	7.10	..	...	...	...	...	98½	93½
Burt, F. N., c. (par $25)	$3	4.81	63	62	62¾	61	140	66	56½
Canada Cement, c.	6	3.15	190½	175	185½	175	4919	190½	124½
Do. pref.	7	5.69	124	123	123	123	80	124	116
C. Ind. Alc. (no par)	$1.28	3.87	34	33⅛	33¾	33⅞	10387	35	21¼
Can. Oil, c. (no par)	$1	4.50	24¾	24	24	24½	545	24⅞	21
Do. pref.	8	6.83	118⅛	117	118⅛	118	8	121	115⅛
Can. Bronze, c. (no par)	.	...	48	47	47¼	48	535	50¼	43
Do. pref.	7	7.00	101	100	100	101	20	101	98½
Crow's Nest Coal	6	10.90	55	55	55	54½	30	71¼	50
Dom. Glass, c.	7	5.73	123	121	121	123½	975	125½	104
Do. pref.	7	6.18	..	...	...	...	...	115	111½
Dom. Rubber, pref.	7	9.33	..	...	...	...	...	30	24
E. Theat., c. (par $25)	.	...	..	...	...	...	...	30	24
Do. pref.	7	7.21	..	...	...	...	...	97	92½
Famous Players, com.	.	...	32	32	32	30½	30	32	20
Do. pref.	8	8.33	96	94½	96	95	158	101	93½
Gilman, com.	6	5.45	109⅞	109⅞	109⅞	110	20	112	109⅞
Do. pref.	7	6.03	116	115	115	115	6	125	110
Goodyear Tire, pref.	7	6.93	103	100½	103	100½	355	109	94½
Hayes Wheel, c. (no par)	.	...	33½	32½	32½	33½	372	34⅛	27¾
Do. pref.	7	7.21	98	97	97	96	95	98	91
Holt, Renfrew, c.	.	...	..	...	...	...	...	45	43
Do. pref.	7	7.60	..	...	...	...	...	92	85
Hunt's Ltd., c. (no par)	.	...	24¼	24	24	24½	290	25¼	20
Do. pref.	7	7.60	92	92	92	92	105	95	90
Inter. Nickel, com.	$2	3.00	69½	66¼	67¼	65	16077	75	38
King Edward Hotel	$1	....	37	35	37	38	65	60	20
Lake Ont. Brew. (no par)	50c	...	31½	28¾	29½	29	5463	31¼	24
L. Secord, c. (no par)	.	...	40	34	38½	33⅛	425	40	26
Do. pref.	7	5.73	122	115	118	110	511	122	102
Lyall Construction	.	...	30	30	30	30	5	45¾	25
Loew's, com.	.	...	42	42	42	43	1	47	38
Do. pref.	7	7.00	..	...	...	...	...	105	96½
Muirhead's, c. (no par)	.	...	12½	9½	12	9½	1713	12½	8⅞
Do. pref. (par $10)	1	...	13½	11¼	13½	10⅞	345	13½	10⅞
Nat. Brew., c. (no par)	4	5.16	77½	74½	77	75	20647	77½	65
Do. pref.	7	6.51	107½	107½	107½	108	10	110	105
National Brick, com.	.	...	..	...	...	...	...	10	8
Do. pref.	7	12.50	..	...	...	...	...	81	56
Pacific Burt, com.	6	6.25	96	95	96	96	15	100	87
Do. pref.	7	6.43	..	...	...	...	...	109	102
Port Hope San., com.	4	2.12	..	...	...	...	...	145½	125
Do. pref.	7	6.54	..	...	...	...	...	108	90
Rogers, Wm., com.	.	...	74½	73	74½	77	16	80	64
Do. pref.	7	7.00	..	...	...	...	...	102	92
Seagram (no par)	.	...	22¼	21⅛	21½	22	3025	28⅞	15
Sher-Williams, com.	6	3.42	175	175	175	175	125	175	142
Do. pref.	7	5.83	120	120	120	120	120	120½	117
Standard Chem., pref.	.	...	..	...	...	...	...	20	15
Stanfords, c. (no par)	.	...	..	...	...	...	...	20	19
Do. pref.	7	7.86	91	89	89	91	75	92	89
Sterling Coal	4	13.33	28½	28½	28½	30	5	36	28½
Tooke Bros., c. (new)	.	...	16	15	15	...	155	16	15
Do. pref.	7	9.79	72½	71½	72½	70	55	72½	65
Tuckett Tobacco, com.	4	5.00	80	76	80	76	35	80	69
Do. pref.	7	6.63	..	...	...	...	...	107	103¾
Woods Mfg., com.	.	...	..	...	...	...	...	46	39
Do. pref.	7	9.18	..	...	...	...	...	89	76
Trust and Loan—									
Can. Landed (par $50)	10+1	5.33	103	103	103	102	20	103	94
Can. Permanent	12	5.17	232	232	232	230	25	232	216¼
Colonial Invest. (par $10)	6	...	..	...	...	...	...	7	5
Huron & Erie	2½	4.96	..	...	...	...	...	152¼	139
Landed Banking	9	5.23	..	...	...	...	...	172	161
Mont. Loan (par $50)	12+1	6.91	..	...	...	...	...	52¾	47
National Trust	12	4.78	255	255	255	251	2	255	232
Ont. Loan (par $50)	12	5.12	..	...	...	...	...	117	111
Real Estate Loan	7	6.86	..	...	...	...	...	105	100
Toronto Gen. Truts	12	4.89	245	245	245	245	25	246	220
Toronto Mtge. (par $50)	12+1	5.27	..	...	...	...	...	105½	100
Union Trust	7	6.16	..	...	...	...	...	118½	104
Economic Invest.	.	...	53	53	53	...	10	53	53

CURB AND UNLISTED MARKETS

	Div. Rate	Yield Aug. 29	High for wk.	Low for wk.	Close Aug. 30	Close Aug. 23	Sales for wk.	Range, 1927 High	Range, 1927 Low
Anticosti, pref.	7	7.12	..	...	...	...	...	98¾	98
Attendu Engine (par $1)	.	...	17½	16	16	17½	520	35½	14
B.C. Oilfields (par $5)	.	...	..	...	...	...	...	2⅝	2
Beacon Oil	.	...	16	15½	16	15½	150	20¾	15
Belding, com.	6	8.21	..	...	...	...	...	88	67
Do. pref.	7	7.23	..	...	...	...	...	100	96¾
Brading Brew. (no par)	$2	...	..	...	...	...	...	35½	20
Brew. & Distil. (par $5)	5	...	..	...	...	...	...	6½	4½
Brit. Amer. Oil (no par)	80c	3.07	27	26½	26½	26⅞	6891	28	20
Can. Brewing (no par)	.	...	25½	25	25½	25⅞	105	30¼	23
Can. Celanese (no par)	.	....	74⅜	73½	74⅜	73	137	77½	52¾
Do. pref.	.	...	92	92	92	91	5	92	88
Can. Light & Power	.	...	44¼	44	44	44	95	55	20
Can. Nor. Pr., c. (no par)	.	...	..	...	...	...	...	54	42
Do. pref.	7	7.14	98	98	98	98	15	100	98
Carling Brew. (no par)	.	...	29½	27	27¾	29	6645	29½	22⅞
Cockshutt, pref.	4	5.12	78	77¼	77¼	78	40	82	67
Continental Oil	$1	...	17¾	17¾	17¾	17¼	15	22¼	16½
Cosgrave Brew. (par $10)	7	8.00	9½	8⅛	8¾	9	1430	12	6
Cooksville Shale Brick, c.	.	...	11	11	11	11	24	14	10¾
Do. pref.	4	...	..	...	...	...	...	54	50½
Com. Alcohol (no par)	.	...	..	...	...	...	...	70	15
Cuneo Press	.	...	..	...	...	...	...	58⅞	58
Dom. Engineering	8	4.44	190	180	190	190	20	190	135
Dom. Power, pref.	7	7.36	95	95	95	100¾	110	101	95
Dryden Power (no par)	.	...	14	12½	12½	14½	190	15½	9½
E. Dairies, c. (no par)	.	...	41½	34	41½	33	666	41½	20½
Do. pref.	7	7.10	98½	96	98½	95	10	98½	94
Eng. Elec., c. (no par)	.	...	..	...	...	...	...	18½	15
Do. pref.	.	...	..	...	...	...	...	95	72½
Foothills Oil	.	...	2.50	2.50	2.50	2.50	700	3.25	2.00
Good. & Worts (no par)	$1	2.02	50	47½	49½	50	470	64	43¼
Chas. Gurd, com.	.	...	40	38½	39	38	1001	41	28⅞
Do. pref.	.	...	96	95	95	94	60	96	93
Hiram Walker (no par)	$2	8.16	49⅞	46⅞	49	49¾	7196	57¼	28½
Illinois Power, pref.	7	6.93	101	101	101	100	10	101	98
Imperial Oil (no par)	$1+50c	3.06	49¾	48	49	49½	8430	50½	37¾
Imp. Tob., c. (par $5)	6	3.75	8½	8	8⅜	8	2570	8½	6¾
Inter. Petrol. (no par)	75c	2.51	30¾	30	30	30¾	1280	35¼	28
Inter. Power, com.	.	...	26	24	24½	27	805	27	14½
Do. pref.	.	...	86	86	86	85	1	90½	85
Loew's London, com.	25+5	...	..	...	...	...	...	5¾	4½
Man. Power (no par)	.	...	60¾	60	60¾	60	529	60¾	50
McColl, com. (no par)	80c	1.81	44¼	43¾	44	44	1335	46	22½
Do. pref.	7	5.98	..	...	...	...	...	120	100
Mitchell, J. S.	.	...	..	...	...	...	...	32	28
Mount Royal, com.	.	...	..	...	...	...	...	6	3
Do. pref.	6	...	..	...	...	...	...	55¾	40
Perfection Glass	.	...	..	...	...	...	...	8	7
North. Bak. (no par)	.	...	30	28¾	28¾	29½	4013	36¾	25
N. Star Oil, c. (par $5)	.	...	1.75	1.50	1.75	2.00	325	2.55	1.15
Do. pref. (par $5)	7	...	4.90	4.90	4.90	4.97	100	5.01	4.90
N.S. Car, com. (no par)	.	...	..	...	...	...	...	25	18¼
Ott. Mtl. Pr., c. (no par)	.	...	..	...	...	...	...	25	19
Do. pref. (par $50)	7	7.14	..	...	...	...	...	49	47
Ott. Riv. Pr. (no par)	.	...	..	...	...	...	...	26	23
Paton Mfg., c. (no par)	.	...	..	...	...	...	...	60	25
Do. pref.	.	...	..	...	...	...	...	100	95
Port Alfred, pref.	7	12.72	..	...	...	...	...	97½	95
Port Alfred, com.	.	...	58⅛	60	60	57	16	60	55
Power Corp., c. (no par)	.	...	60	43½	52½	43¾	46573	58½	27¼
Do. pref.	6	6.29	95½	95	95½	94	205	97½	94
St. Maur. Power	.	...	152	144	146	152	912	152	96
St. Maur. Valley, com.	.	...	57	56¾	57	56¾	140	57½	47
Do. pref.	7	7.23	96¾	96¾	96¾	97	3	98	94½
Simpson, Robt., pref.	6	5.88	..	...	...	...	...	102	100
Sovereign Secs. (par $5)	.	...	..	...	...	...	...	200	150
St. Law. Pap., c. (no par)	.	...	63	39	39	50	1804	63	35
Do. pref.	8	7.52	106¼	106¼	106¼	106	5	108	104
Standard Clay	.	...	..	...	...	...	...	40	38
Toronto Brew. (no par)	.	...	11½	11	11	11½	335	13¼	11
United Secs., com.	.	...	64	60	60	50	115	70½	43½
Do. pref.	6	5.76	..	...	...	...	...	105¼	103¼
Volcanic Oil	$2.52	...	25½	25	25½	25½	342	47¼	23
Do. Rts.	.	...	..	...	...	...	...	150	95
Venezuelan Pete. (par $5)	.	...	..	...	...	...	...	7½	6¼
Wallace Sand	.	...	..	...	...	...	...	3	2¼
Wolthausen (no par)	.	...	..	...	...	...	...	19	18
Zimmerknit (no par)	.	...	23	19½	22¼	19	623	23	18
Do., pref.	7	7.77	90	90	90	90	15	91¼	90

xQuotations for 1926. No sales recorded in 1927 to date.

The Royal Bank of Canada

Head Office, Montreal

Condensed Statement to the Dominion Government

July 30, 1927

LIABILITIES

Capital Paid up	$ 29,738,450.00
Reserve Fund	29,738,450.00
Undivided Profits	1,409,674.53
Notes in Circulation	38,829,406.94
Deposits	609,715,254.32
Due to other Banks	23,564,759.18
Bills Payable (Acceptances by London Branch)	5,511,358.81
Letters of Credit outstanding	33,966,286.04
	$772,473,639.87

ASSETS

Cash on Hand and in Banks	$ 96,348,704.80
Deposit in the Central Gold Reserves	11,000,000.00
Government and Municipal Securities	109,163,546.60
Railway and other Bonds, Debentures and Stocks	18,784,385.49
Call Loans in Canada	36,151,114.05
Call Loans elsewhere than in Canada	54,171,478.10
	$325,619,229.04
Loans and Discounts	393,797,879.85
Liabilities of Customers under Letters of Credit as per contra	33,966,286.04
Bank Premises	14,456,880.38
Real Estate other than Bank Premises	1,902,643.36
Mortgages on Real Estate sold by the Bank	1,430,721.20
Deposit with Dominion Government for Security of Note Circulation	1,300,000.00
	$772,473,639.87

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L. C. Carrick, Cape Town, South Africa.
Hugh Scott-Young, Melbourne, Australia.
Liddell & Mitchell, Glasgow, Scotland.
Taylor & Shelmerdine, Manchester, England.
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Pulp & Paper

Saguenay Pulp Common Shareholders Wiped Out by Sale of Properties

Liquidation Means That Total Assets Will be Available to Preferred Shareholders Only—Value of Assets Depends on Results of Sale of Quebec P. & P. Mills

From Our Own Correspondent.

MONTREAL.—The common shareholders of the old Saguenay Pulp and Power Company will receive nothing in the liquidation of their company. The company is being liquidated by Eugene Trudel of the city of Quebec. Ultimately the assets will be divided amongst the preferred shareholders only in part settlement of their claims. On the face of the common stock certificates it clearly states that the preferred shares will come first in the event of the liquidation of the company.

The Saguenay Pulp & Power Company has a sad history. Due to the decline in the market for groundwood pulp, the properties passed into the hands of the bondholders who, wishing to avoid the cost of foreclosure proceedings, granted the Saguenay shareholders a minor concession in the form of some common shares in the Quebec Pulp and Paper Mills which came into being at the beginning of 1926 as a result of the reorganization of the Saguenay and Chicoutimi pulp companies.

Holding Company Only

Thus the present assets of the Saguenay Pulp and Power Company consist of only a stock certificate for 7,850 common shares of the Quebec Pulp & Paper Mills. The distribution of these holdings amongst the shareholders of the older company has been delayed due to a variety of causes. At one time, it is understood that Senator F. L. Beique had a substantial claim against the company which has since been submitted to arbitration. This claim appears to have been completely adjusted by the arbitrator's decision that a payment made by the Quebec Pulp and Paper Mills of $20,000 covered Senator Beique's claim.

In any event, the company went into liquidation at June 1st last. In the meantime the Quebec Pulp and Paper Mills has been, or rather is to be sold to Price Brothers and the Port Alfred Pulp and Paper Corporation. The purchasers are paying for the property by non-cumulative shares in a new company plus a cash payment of $3,000,000.

Await Preferred's Decision

The money and the new shares are to be distributed to the shareholders of the Quebec Pulp and Paper Mills. However, the preferred shareholders of the Quebec Pulp and Paper Mills have several choices before them, touching the proportion of cash to new securities which they will take in exchange for their present holdings. After the sale of this company has been ratified by the shareholders and after the preferred shareholders have made their choice of just how much they will take in cash and just how much they will take in new securities, the cash and new stock left over will remain available for distribution to the common shareholders of the Quebec Pulp and Paper Mills.

At the present time, therefore, it is impossible even to guess at the value of the Saguenay Pulp's sole asset, namely the block of $785,000 par value of the Quebec Pulp & Paper Mills' common stock.

After the sale of the Quebec Pulp & Paper Mills has been ratified by the shareholders, it is probable that the shareholders of the Saguenay Pulp will be called together to authorize the sale of its block of common shares.

Will Have to Wait Months

It will probably be many months before the holdings in the Quebec Pulp & Paper Mills are liquidated on the most favorable terms and the proceeds distributed to the preferred shareholders. At the present time the common shares of the company are not changing hands and no quotations are available from which a reasoned estimate of the value of the Saguenay Pulp's assets could be obtained.

In addition, the Saguenay Pulp has been in existence for some years, during which no revenue has come in from its assets. Thus the company has legal costs and several other claims to meet from the proceeds of the sale of its shares of the Quebec Pulp and Paper Mills.

The Saguenay Pulp & Power has outstanding 700,000 preferred shares of $5 per value. The common stock of the Quebec Pulp and Paper Mills is of little value. But even presupposing that it has a value of around $5 a share, this only gives a value to the total assets of the Saguenay Pulp of some $40,000. A figure which after all prior charges would yield the Saguenay preferred shareholders less than 50 cents a share.

Originally it was thought that the company was to be liquidated by a distribution to the shareholders of the new stock in the Quebec Pulp & Paper Mills. If this had taken place, the common shareholders of the Saguenay Pulp might have participated with the preferred in the distribution of the new shares.

But the sale of the Quebec Pulp & Paper Mills to new interests appears to make the liquidation of the Saguenay Pulp by the sale of its sole asset the most satisfactory solution to the problem of winding up the company. Otherwise the final winding up of the Saguenay Pulp would have to be delayed until such time as the Quebec Pulp and Paper Mills sale was consummated and the proceeds of the sale left over for the common shareholders distributed. And, of course, there is nothing which indicates that such delay is in the best interests of the preferred shareholders of the Saguenay Pulp & Power Company.

Port Alfred Shares Now Listed on Curb Market

From Our Own Correspondent.

MONTREAL.—The preferred and common shares of the Port Alfred Pulp & Paper Corporation have been listed on the Montreal Curb, where in the first day's trading the common was quoted at 56½ bid, and some of the preferred changed hands at 96½.

Port Alfred, owing to the hesitancy in the newsprint market, has never really, yet, got into its full operating stride; despite this, the company's 1926 statement was a remarkably strong exhibit, viewed both from an earning power and a balance sheet position angle. Port Alfred is a Sir Herbert Holt company and, jointly with Price Brothers, is soon to acquire the Quebec Pulp & Paper Mills. The acquisition will serve to strengthen the timber limit position of the company.

REPORT B. C. PULP IS MAKING PROGRESS

Company Pays the Preferred Dividend, Begins Building Reserves

Following from the report of the directors for the fiscal year ended December 31st last tells the story of the year's progress made by British Columbia Pulp & Paper Co.:

"An excess of current assets over current liabilities, to the extent of $1,310,285.02, including a cash balance of $514,287.32, shows a satisfactory working capital position.

In addition to expenditures for proper maintenance of the company's plants and equipments, there have been net additions to property account amounting to $208,090.92. The policy of the company to so improve the plants that the products shall be recognized as of prime quality, will call for further additions to property account in the coming year, and will result in some increase of production and more stable earning capacity."

Lawrence Killam is president of the company.

According to present officers of the company, some progress is being made with this company.

Assets Over $9,000,000

In the balance sheet, total assets are valued at $9,262,637. The cost of the properties, less reserves, is given at $7,490,641. Current assets are given at $1,674,617.

The capitalization of the company is 150,000 shares of no par common and $1,000,000 of preferred of $100 par value, of which 5,562 shares have been issued. The bonded debt consists of $3,707,500 of 6 per cent. first mortgage bonds and $1,500,000 of 7 per cent. general mortgage bonds. Current liabilities are shown at $364,332.

The income account for 1926 follows:

Profits on Operations for the year before Interest on Bonded Debt, and provisions for Deprec'n. and Income Taxes		$807,232.82
Deduct: Interest on Bonded Debt		302,420.03
Profits for the year before providing for Depreciation and Income Taxes		$486,812.79
Deduct: Prov. for Deprec'n.	$374,752.50	
Prov. for Taxes	31,000.00	
		405,752.50
Net profit for the year		$81,060.29
Deduct: Dividend declared—7% on Pref. shares		38,934.00
Surplus as per Balance Sheet		$42,126.29

TWO NEW TOOKE DIRECTORS

MONTREAL.—Two new directors were elected to the board of Tooke Bros., Limited, at the annual meeting of the company. The new directors are W. G. Hanson, of Hanson Bros., investment bankers, and John B. Kirby, who has been with the company for the past three years, following considerable previous experience in the same line of business with various firms, including Cluett, Peabody & Company. The other directors were re-elected with the exception of W. S. Barker and William Hanson, who retired. The annual meeting was routine in character.

ST. MAURICE IS NOT PURCHASING ST. LAWRENCE YET

Negotiations Take Place But Improbable That Merger Will Occur Soon

From Our Own Correspondent.

MONTREAL.—Due to the recent appreciation in the shares of the St. Lawrence Paper Mills, rumors have indicated that a merger with the St. Maurice Valley Corporation is an immediate probability. But informed opinion believes that the strength in the shares is traceable to some other factor in the situation and that any gossip of an immediate merger is popycock originating perhaps in the brains of tired financial writers who find in the dog days naught in the way of news.

In the past few weeks, the shares have bounded up from 40 to well on in the sixties. An advance that certainly can not be traced to any betterment in the general situation affecting the newsprint companies.

$150 Price Is Too High

It has been suggested that the majority interests of the St. Lawrence Paper Mills demand a price of $150 a share for their stock. The company has outstanding 50,000 shares of no par value common and in addition has warrants for a further 10,000 shares attached to its outstanding debentures. Thus at $150 a share the valuation of the common stock would amount to $9 000,000. A figure which compares with a present market valuation of some $3,800,000.

The preferred stock is participating, which in any deal would give it an indicated value of say $120 a share. Thus the preferred outstanding would have a total valuation of some $3,000,000.

The total funded debt of the company as shown in the last balance sheet amounts to $8,258,000. Thus, should the St. Lawrence Paper Mills be willing to sell out at $150 a share for the common, the total indicated price for the company would amount to over $20,000,000—a figure which is well in excess of that which would receive any consideration from the management of the St. Maurice Valley Corporation.

Compared With Abitibi

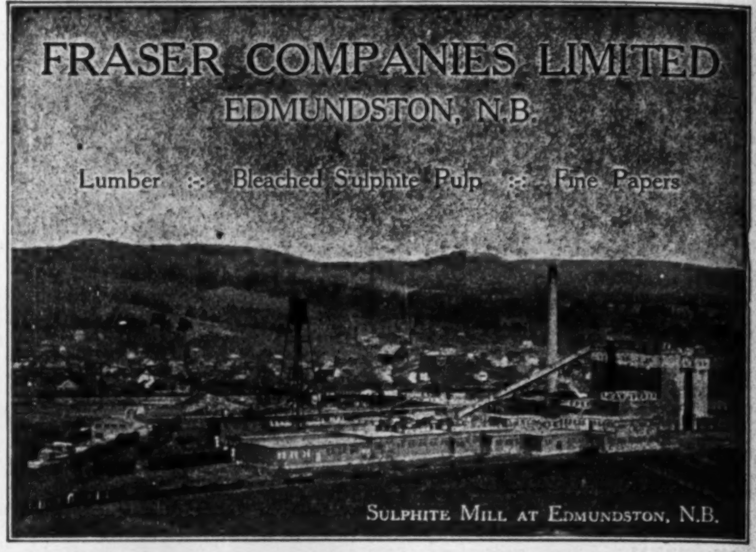
With the Abitibi shares selling at say $100, the market values that company at around $35,000,000. But Abitibi has a capacity of 550 tons of newsprint from its subsidiary 200 tons of chemical pulp, as opposed to a production of 325 tons at the St. Lawrence mills. Then again, Abitibi develops at its power plants 110,000 h.p., whereas the St. Lawrence Paper Mills purchases all its power supply. In addition Abitibi has much larger timber limits than the St. Lawrence Paper Mills.

All in all it can be seen that the St. Maurice Valley Corporation would certainly not consider for a moment any price around $150 a share for the property.

While a merger of these two companies still seems a long way off, it is to be admitted that tentative negotiations have been in progress from time to time ever since the new merger company in the St. Maurice Valley first came into being. Eventually it is more than probable that these more or less continuous negotiations will bear fruit—but the time is not yet.

Fraser Companies Extend Plant

Fraser Companies Limited are now preparing for the erection of an extension to their Madawaska plant to include three paper machines, involving an outlay of from $1,000,000 to $2,000,000. As a result of this enlargement, similar extensions will follow at the Edmunston, N. B., plant.



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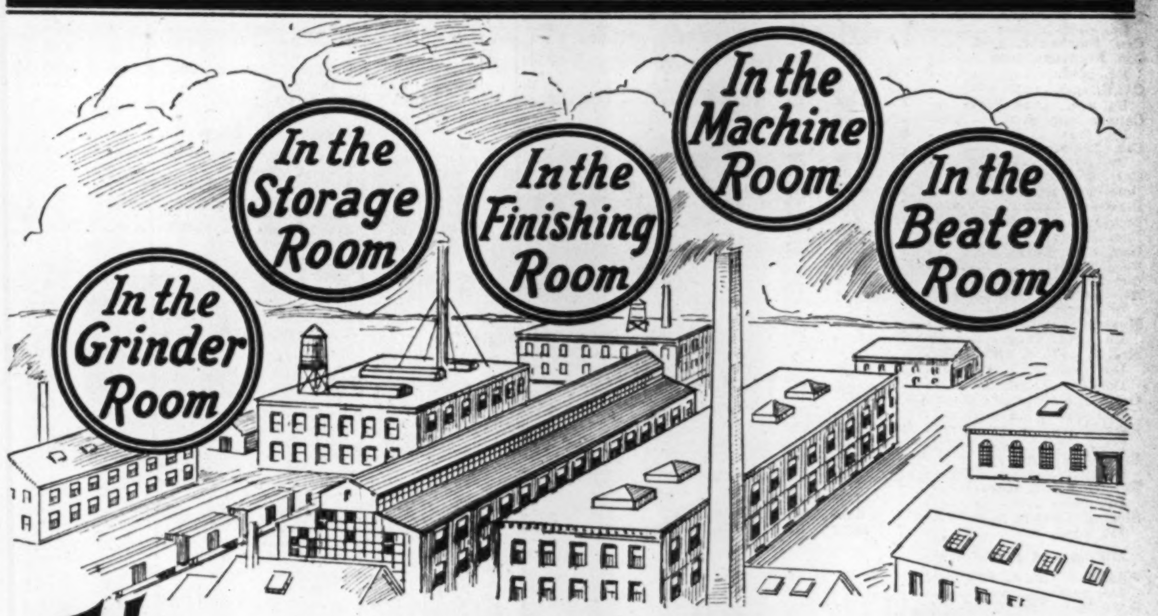

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PLAN TO ENDORSE BILL TO COMPEL AUTO INSURANCE

Companies to Recommend Modified Form of Indemnity Policies

IN PUBLIC INTEREST

Otherwise Underwriters See Demand as Something Opposed to Welfare of Their Concerns

Endorsation of a modified form of compulsory automobile insurance is the recommendation that the Canadian Automobile Underwriters' Association is expected to lay before its members when that body meets for annual conclave in September.

A committee of the Association has been studying the question of compulsory insurance for several months now and although no official report has been issued, The Financial Post learns that a draft report has been prepared and is now in the hands of the committee for their final study and approval.

The report will be the first of its kind to be prepared in Canada, and will sum up the whole question of compulsory automobile insurance from the viewpoint of the insurance companies at the present time.

Not in Companies' Interests

The principle of compulsory automobile insurance, according to information received by The Financial Post, is at first opposed by the report, on the ground that it is against the best interests of the insurance companies. At the same time, however, the companies admit that there is a growing public demand to compel every automobile owner to carry liability insurance. They therefore prepare for the day when this demand will be translated into law, and are expected officially to endorse an alternative method of compulsory insurance which will both protect the public interest and be acceptable to the insurance companies.

Several Plans Offered

It is learned that several alternative plans will be submitted by the committee in its report, and one plan in particular will probably receive the definite seal of approval. This plan, it is understood has not as yet been tried in any part of the United States, but it provides that before a motorist can procure his license, he must produce proof of his financial responsibility in case of accident. This may be done in several ways, one of which is, of course, through the medium of automobile insurance. There would be no arbitrary fixing of rates by the government, but each company would operate under its own tariff, subject, of course to certain government supervision.

Another important contribution that the report will make to the question of automobile insurance, is that it definitely separates the two controversial points of accident prevention and financial responsibility. Previously these two have been linked together whenever compulsory automobile insurance has been discussed. However, it is understood that the report definitely makes the question of financial responsibility as the real issue in compulsory insurance. Of course it is of primary importance to prevent accidents, but this prevention of accidents has no necessary connection with accident prevention. The fundamental principle upon which compulsory automobile insurance is founded, centres around the necessity of having every motorist financially responsible for any accidents that he may cause.

The seven members of the Underwriters' Association which have been charged with studying the question of compulsory automobile insurance, are: Employers' Liability Assurance Corp., Globe Indemnity Company of Canada, London and Lancashire Guar. & Acc. Co., North British & Mercantile Insurance Co., Northern Assurance Co., Sun Insurance Office, Travelers Insurance Co.

These companies were formed into a committee last January, and since that time have been collecting data, in many parts of the United States and Canada. Since the committee was appointed, the two largest provinces in Canada have taken an active interest in compulsory protection, and the whole question has emerged from the academic, to the realm of the practical. The ministers of highways in both Ontario and Quebec have intimated that some form of legislation is being considered to ensure financial responsibility on the part of motorists, and public bodies in all parts of the country are watching with interest the experiments along these lines that have been tried out in the United States.

Lack of Information

British Columbia was the first Canadian province to really interest itself in compulsory automobile insurance, and although nothing definite has been done, provincial officials are keeping a close watch on the situation. Until recently both the United States and Canada have been handicapped in their investigations, because of a lack of any concrete information on the subject. Gradually, however, this situation is clearing away, and it is expected that the report of the Underwriters' Association will be instrumental in throwing new light on the problem, at least as far as Canada is concerned.

Business Conditions in United States

Measured by the volume of check payments, business in the United States during the week ended August 20 was larger than in either the preceding week or the corresponding week of 1926, according to the weekly statement of the Department of Commerce. Wholesale prices recovered somewhat from the preceding week but were still substantially below the level of last year. Prices for both cotton and wheat not only increased over the previous week but averaged substantially higher than in the corresponding week of 1926. Iron and steel prices, on the other hand, showing no change from the preceding week, were lower than last year. Receipts of cotton into sight were larger than a year ago. The volume of new building contracts awarded in 37 states was smaller than in the previous week but larger than a year ago.

Loans and discounts of Federal reserve member banks showing no change from the preceding week, were higher than in the corresponding week of 1926. Prices of stocks listed on the New York Stock Exchange averaged higher than in the previous week, being substantially greater also than in the same week of last year. Interest rates on call loans averaged lower than in either the previous week or the same week of 1922. Bond prices continued to average higher, both as compared with the previous week and the corresponding week of a year ago. Interest rates on time money, averaging higher than in the preceding week, were lower than in the same week a year earlier. The Federal reserve ratio continued to expand as compared with both price periods. Business failures were more numerous than in either the preceding week or the same week of 1926.

Output of bituminous coal during the week ended August 13 was larger than in the previous week but smaller than in the same week a year ago. The cut of lumber during the same week was smaller than in either prior period. Beehive-coke production was greater than in the preceding week but showed a substantial decline from the second week of August of the preceding year. Petroleum production showed no material change from the preceding week but was still substantially larger than in the same week of 1926. Receipts of wheat were running higher than a year ago. Receipts of cattle, however, were smaller than last year, while hog receipts showed an increase.

WEEKLY BUSINESS INDICATORS

(Relative numbers, average 1923-1925=100)

	1927 Aug. 13	1926 Aug. 14
Bituminous-coal production	93.3	109.1
Lumber production	102.3	106.4
Beehive-coke production	44.1	66.5
Petroleum production (daily average)	123.7	103.8
Freight-car loadings	.....	115.7
Building contracts (27 states)	159.4	131.8
Wheat receipts	241.7	235.2
Cotton receipts	47.7	48.3
Cattle receipts	91.5	97.5
Hog receipts	66.6	66.1
Price No. 2 wheat	99.3	96.5
Price cotton middling	71.3	65.4
Price iron and steel composite	87.5	90.8
Fisher's price index	89.2	94.8
Bank loans and discounts (total)	117.0	112.9
Debits to individual accounts	108.4	106.0
Interest rates, call money	90.9	109.1
Business failures	96.6	91.2
Stock prices	175.1	137.5
Bond prices	109.2	106.2
Interest rates, time money	97.1	105.7
Federal reserve ratio	101.2	97.2

Alberta to Make Soil Survey

The Alberta Government is to make a soil survey of the northern regions shortly. Upon the return of A. Chard, Government surveyor. He will be accompanied by experts from the Department of Agriculture and the University of Alberta.

Ottawa Population Increased

Ottawa now has 165,359 inhabitants, according to the 1927 City directory, just off the press. This is a slight gain over last year. At the turn of the century the Canadian capital boasted only 58,195 citizens and in 1920, 135,154.

SALMON FISHING IS DRASTICALLY RESTRICTED IN B. C.

But Report From Alaska of Late Pink Run May Change Situation

VANCOUVER.—Major Motherwell, inspector of fisheries, has ordered a closed season for net fishing from August 27 to September 4, then open from September 23 and then closed for the rest of the season.

An exception is made of the Fraser River area and Queen Charlotte Islands, where less stringent restrictions will be enforced.

Alaska Reports Run

The fishing and packing companies are pinning their hopes on Alaska reports which say whole complexion of the serious situation may be changed by huge schools of salmon, running a month late, sighted at sea. The canners are anxiously awaiting confirmation.

On August 23rd the salmon canning industry of the Pacific Coast was warned by Major Motherwell that fishing by means of nets would probably be prohibited in Districts No. 2 and No. 3, embracing all fisheries north of the Fraser River.

Close-down of plants at this time can only mean a season of failure for the canning industry on the British Columbia coast. The catch of pinks, on which many canneries depend almost wholly for their packs, has been only about 15 or 20 per cent. of last year at corresponding date.

Action Expected

Although confronted by probable heavy losses financially, canneries are not protesting Major Motherwell's decision since they realize that he has been given full discretionary power by the federal authorities and on that carte blanche he is doing his own writing.

The seriousness with which Major Motherwell regarded the situation may be judged from the tenor of the message he sent on August 25th to the Canned Salmon Section of the Canadian Manufacturers' Association in Vancouver, which read:

"For the information of the members of your association, I would advise that in view of the unusual conditions obtaining this year in connection with the pink salmon run there is every probability of all fishing by means of nets being prohibited in all areas usually frequented by pink salmon, with the exception of possibly the areas through which the pink salmon run to the spawning grounds of the Fraser river, Burrard inlet and Howe sound districts. It is possible, however, even in the latter areas it may be necessary to take some drastic measures but much will depend upon conditions as found during the next few days. The proposed closure would require to be enforced until what pink salmon there are have had an opportunity of passing up to the spawning grounds or in case a late run materializes a sufficient portion thereof has succeeded in passing up the streams.

"I would suggest that the members of your association be immediately notified."

Look to 1929

Major Motherwell immediately left for the North, leaving the cannery offices in Vancouver speculating on what the outcome of his investigations would be, but with little hopefulness of being allowed to fish in more than a most restricted way—and possibly not at all.

There is no certainty here as to the cause of the pink run failure but it is attributed in some quarters to dry weather and poor spawning conditions in 1925, the brood year for 1927, rather than to over-fishing.

It is now felt that what pinks do run should be allowed to get through to the spawning grounds to guarantee a run in 1929.

Higher Values Recorded by Maple Sugar Industry in '27

Results of the maple sugar industry this year were slightly better than in 1926. According to the government estimate production of sugar and syrup was valued at $4,934,811. This compares with $4,896,375 in 1926, $5,287,898 in 1925 and $5,991,141 in 1924.

The average price of sugar was lower, being 14 cents per pound in 1927, as against 19 cents last year, 18 cents in 1925 and 20 cents in 1924.

The province of Quebec leads in the production both of sugar and syrup, with Ontario in second place. Quebec had 9,104,173 pounds of sugar and 1,423,986 gallons of syrup this year, while Ontario's commercial output was 626,573 pounds of sugar and 720,561 gallons of syrup. Average prices in Ontario however, were 11 cents per pound higher for sugar in Ontario than in Quebec, and 90 cents per gallon higher for syrup.

Power Corporation's Rise Outstanding Feature

From Our Own Correspondent.

MONTREAL.—The rapid advance of the common shares of the Power Corporation to new high record levels has been the feature this week of the Montreal Curb Market.

It is thought that most of the company's capital assets have appreciated considerably in the market advance which has taken place over the past year. It is generally admitted, also, that the stock has interesting potentialities in view, first of all, for its holdings of power securities, and secondly, from the predominant position which its subsidiary occupies in the fast growing mining territories of Northwestern Quebec and Northeastern Ontario.

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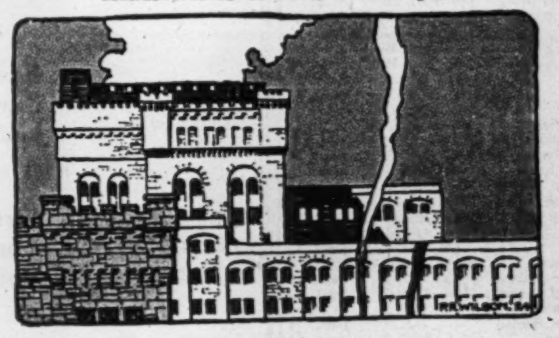
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MONTREAL TORONTO WINNIPEG VANCOUVER

PAPERBOARD CO. TO BUILD PLANT ON TORONTO BAY

Harbor Commission Leases Site for Works to Cost Million

The Canadian Paperboard Company has concluded its negotiations for the purchase of a new mill site with the Toronto Harbor Commission. The company is at present engaged in laying plans for the erection of a new paperboard mill on the site which it has acquired.

From an investment viewpoint, the expansion of the company in the Toronto field indicates that it is making very satisfactory progress.

The harbor commissioners have leased the property on Commissioners Street near the turning basin on the east end of the harbor. The rental will give the commission a return on a capital of $150,000. The property is 1,100 feet by 350 feet. The company will have the option of acquiring additional ground at the same price within a term of years.

The new plant will cost about $1,000,000. It will have a capacity of 75 tons of paperboard daily and 150 men will be employed. The raw material of the company is waste paper and the markets are buyers of paper box materials. Continuous operation is planned. Fifteen hundred electric horsepower and 20,000 tons of coal will be used annually.

The Canadian Paperboard Co. operates plants at Campbellford and Frankfort, Ont., and Montreal. The head office is in Montreal. The business was established in Campbellford in 1881 by B. E. Keeler.

Dividends Declared

	Rate	Date	Record
Belding, pref.	1¾%	Sept. 15	Aug. 31
Page-Hersey, com.	75c.	Oct. 1	Sept. 20
Do., pref.	1¾%	Oct. 1	Sept. 20
Hiram Walkers	50c.	Dec. 15	Nov. 30
Canadian Oil pref.	2%	Oct. 1	Sept. 15
East Koot. pr. pfd.	1¾%	Sept. 15	Aug. 31
Can. Car pref.	1¾%	Oct. 10	Sept. 26
C. P. R. com.	2½%	Oct. 1	Sept. 1
Do., pref.	2%	Oct. 1	Sept. 1
Ott. & Hull Pr. pref.	1¾%	Sept. 15	Aug. 31
Mont. Cotton com.	1½%	Sept. 15	Aug. 31
Do., pfd.	1¾%	Sept. 15	Aug. 30
Mtl. Loan & Mort.	3%	Sept. 15	Aug. 30
Belgo Paper, Com.	1½%	Oct. 10	Sept. 30
Do., pfd.	1¾%	Oct. 1	Sept. 2
Cosgrave Br.	1¼%	Sept. 15	Aug. 31
Keeley Silver	8%	Sept. 15	Sept. 1
Cooksville Brick	1%	Sept. 15	Aug. 31
Lake Shore Mines	10+10%	Sept. 15	Sept. 1
How. Smith Paper, pf.	2%	Oct. 10	Sept. 30
Central Can. Loan	3%	Oct. 1	Sept. 15
Gooderham & Worts	25c	Sept. 15	Aug. 31
Landed Bkg. & Loan	2½%	Oct. 1	Sept. 15
Port Alf. Pulp pfd.	1¾%	Sept. 15	Sept. 1
Mackay, com.	1¾%	Oct. 1	Sept. 3
Do. pref.	1%	Oct. 1	Sept. 3
Canada Landed	2½%	Oct. 1	Sept. 15
Huron & Erie Mtge.	1¾%	Oct. 1	Sept. 15
Muirheads Caf. com.	50c.	Oct. 1	Sept. 15
Can. Mtge. Invest.	3%	Oct. 1	Sept. 15
Bank of Nova Scotia	4%	Oct. 1	Sept. 15
Hollinger Cons.	2%	Sept. 9	Aug. 24
Winnipeg Elec. pfd.	1¾%	Oct. 1	Sept. 6
Bell Telephone	2%	Oct. 15	Sept. 23
Dominion Bank	3%	Oct. 1	Sept. 20
Carling Brew.	50c.	Oct. 1	Sept. 10
Shawinigan	50c.	Oct. 10	Sept. 23
Can. Permanent	3%	Oct. 1	Sept. 15
Hayes Wheels, pfd.	1¾%	Oct. 1	Sept. 20
Power Corp., pf.	1½%	Oct. 15	Sept. 30
Can. North. Pr. pfd.	1¾%	Oct. 15	Sept. 30

RAILWAY EARNINGS

Week ending Aug. 21—	1927	1926	Change
C. P. R.	$3,715,000	$3,651,000	+$64,000
C. N. R.	4,960,205	4,822,695	+137,509

September Dividend Payments

Summary of Payments

Dividends	$11,080,799
Bond Interest	15,375,692
Total	$26,406,491

September Dividend Payments

Company	Rate	Date	Amount
Anticosti Corp. pref.	1¾q	1	52,500
B. C. Fishing, com.	$1¼q	10	15,551
Do., pref.	1¾q	10	43,578
Belding Cort. pref.	1¾q	15	15,142
Brazilian Tr. com.	1½q	1	1,598,818
Can. Bakeries, 1st pfd. ..	1¾q	15	17,325
Do., 2nd pfd.	1¾q	15	17,500
Canada Bread com.	$3s	1	75,000
Canada Paper pref.	1¾q	1	21,875
Can. Foundries pref.	†1½q	1	14,400
Confederation Life	5q	30	5,000
Cosgrave Brew.	1¼q	15	12,500
Crow's Nest Coal	1½q	1	93,189
Dominion Life	4q	30	8,000
East Koot. Pr. pref.	1¾q	15	13,125
Famous Players 1st pref. ..	$2q	1	84,018
Great Lakes Pr. pref.	1¾q	15	10,500
Good. & Worts	25c.q	15	50,000
Hamilton Dairies, pref. ...	1¾q	1	13,125
Hollinger Mines	2m	9	492,000
Imperial Tobacco, com. ..	1½q	..	568,887
Do., pref.	3s	30	240,900
Imperial Oil	25c.+12½c.	1	39,946
Inter. Milling, pref.	1¾q	1	39,946
Inter. Nickel, com.	50c.q	30	522,930
Keeley Mines	8s	15	160,000
Lake Shore Mines ...	10+*10q	15	400,000
Lake of Woods, com.	3q	1	105,000
Do., pref.	1¾q	1	26,250
London Loan	1¾q	30	15,600
Loblaw Grocet. com.	25c.q	1	43,558
Do., pref.	1¾q	1	10,837
London Life	5q	30	5,000
McColl Bros. com.	20c.q	1	21,000
Do., pref.	1¾q	1	17,500
McIntyre Mines	5q	1	199,500
Montreal Cotton, com.	1½q	15	45,000
Do., pref.	1¾q	15	52,500
Montreal Loan	3q	15	18,000
Ogilvie Flour pref.	$1.75q	1	35,000
Ottawa & Hull Pr. pref. ..	1¾q	15	26,250
Port Alfred Pulp pref. ..	1¾q	15	70,000
Prt Hope Sani. com.	1q	1	7,495
Do., pref.	1¾q	1	4,364
Royal Trust	4q	30	40,000
Sher.-Williams com.	1½q	30	60,000
Do., pref.	1¾q	30	60,112
Volcanic Oil	63c.q	10	68,000
Viau Biscuit, 1st pref.	1¾q	1	17,500
Wayagamack	75c.q	1	75,000
West. Can. Flour, com. ..	35c.q	15	30,187
Do., pref.	1⅝q	15	40,625
Wright-Hargreaves	5c.q	1	275,000
			$8,410,686

Banks

Can. Nationale	2½q	1	$137,500
Commerce	3q	1	600,000
Montreal	3q	1	897,501
Provincial	2¼q	1	90,000
Royal	3q	1	732,000
Toronto	3q	1	150,000
Weyburn Security	2½s	1	13,112
			$2,620,113

q—Quarterly.
s—Half-yearly.
m—Monthly.
*—Bonus.
†—On arrears.

Bond Interest Due in September

Company	Rate	Int. Rate	Due	Amount
Abitibi Power	8	15	1931	122,664
Do., (Corp. notes)	6	1	1931	120,000
Ancroft Place	6½	1	1946	9,750
Andian Nat. Corp.	6	1	1940	300,000
Algoma Cen. Rly.	6	1	1964	9,564
Adm. Beatty Hotel	7	1	1944	21,000
347 Bay St. Bldg.	7	1	1940	14,000
B. C. Electric	4¼	30	Prep.	287,355
Bell Telephone	5	1	1955	750,000
Brand.-Henderson	6	15	1939	25,770
Brompton Pulp	6	1	1946	125,490
Border Cities Hotel	7½	1	Serial	31,875
Canada Electric	6½	1	1951	14,625
Can. Bakeries	6½	1	1945	25,642
Can. Steel Fdys.	6	1	1936	38,865
Can. Wm. Rogers	6	1	Serial	4,500
Can. Theatre	6½	1	1941	13,000
Crescent Rd. Apts.	7	1	1946	5,600
Dom. Textile	6	1	1949	155,160
Elec. Develop.	5	..	1933	203,750
Hermes Bldg.	6½	1	1942	19,500
Hillcrest Collieries	5	1	1940	8,125
Inter. Paper	6	1	1955	655,440
Inter. Power	6½	1	1957	97,500
King Ed. Hotel	7	1	1944	35,000
Lake Sup. Paper	6	1	1941	125,418
Lauren. Hyd. Elec.	6½	1	1934	18,750
Manitou. N. S. Ry.	5	1	1961	57,060
Mexico Tramways	5	1	1963	257,450
N. B. Power	5	1	1937	45,325
Ottawa L.H. & Pr.	6	1	1953	19,500
Ottawa Gas	6	1	1939	22,875
Que.-N. Eng. Hyd.	5	1	1942	74,200
Rob, Jones & Whit.	6	1	1930	5,472
Prov. L. H.	5	1	1946	23,005
Spàn. River Pulp	6	1	Serial	26,490
St. Law. Paper "A"	6	1	1946	195,000
Stanley Real. Corp.	7	1	1945	14,000
St. Anne Paper	6½	1	1946	162,500
Ste. Claire Apts.	7	8	Serial	2,450
West Koot. Pr.	6	1	1940	28,818
Corporation Bds.				$4,172,488
Municipal Bonds				x4,062,500
Provincial Bonds				x3,199,032
War Loan	5	1	1937	2,254,172
Victory Refund.	4½	1	1940	1,687,500
Total				$15,375,692

x Figure is determined by dividing by twelve the ultimate total interest payable during the year on these issues.

C.P.R.'s Summer Profits Are Lower This Year

From Our Own Correspondent.

MONTREAL.—For the third consecutive month, the gross and net earnings of the Canadian Pacific Railway in July showed a decrease as compared with the corresponding months of 1926.

Gross earnings for the first seven months of 1927 were the second largest in the history of the company. They were exceeded only in 1920, but operating expenses have more than kept pace with the growth of gross profits. At the end of last month the net earnings for the year to date were $16,139,086—a decline of $1,738,736 from the 1926 showing.

However, the C.P.R. depends primarily for earnings on the movement of agricultural produce, which takes place during the last four months of its year. Comparisons with the Canadian National Revenues are hardly relevant, for the C.N.R. depends less on the grain traffic and more on the eastern traffic than does the Canadian Pacific.

Bell Telephone Instals 100,000th Dial Station

From Our Own Correspondent.

MONTREAL.—There are now 13,584 holders of Bell Telephone Company stock who will be favorably affected by the company's decision to issue new rights. Of these stockholders, 95.1 per cent. reside in Canada, 3.3 per cent. in the United States and 1.6 per cent. in the United Kingdom, France and elsewhere. Of the total shareholders in the company, 47 per cent live in Ontario and 42.6 per cent. in Quebec.

During the current week, the company will instal its 100,000th dial station. The first dial exchange went into operation in July, 1924, in Toronto; since that date the automatic exchanges have rapidly been increased and there are now seven offices of this type in Toronto, four in Montreal and one in Quebec. The Quebec office was doubled in size last spring.

In 1928 the company will increase its automatic service in these three cities and in 1929 the programme calls for new automatic exchanges in Hamilton and in Windsor.

Later, when the present manual exchanges in Ottawa and London reach their capacity, or if the situation elsewhere becomes a controlling factor, the company will adopt the new type of equipment in these cities. But at the present time the studies of the company's engineers indicate that immediate savings can not be effected through the installation of automatic for manual equipment in individual exchanges.

In keeping with the Bell Telephone Company's policy of looking after the best interests of its employees, the management has announced that in conjunction with the Sun Life and the Mutual Life, it has established a life insurance plan to facilitate the carrying of sufficient assurance by the employees. Monthly deductions may be made from the payrolls to meet the premiums, but it is not compulsory for employees to participate in the scheme.

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122% was earned each year during fifteen years from 1912 to 1927

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Study the record of the ten Standard Oil Stocks listed below. Analyse the earnings and the increase in the value of a holding in these securities and you cannot but be impressed with the showing.

(15 year average—1912-1927)

			ANNUALLY
CASH YIELD	of 10 of these parent issues has averaged		34%
APPRECIATION	in market value has averaged		88%
TOTAL RETURN	to DIVERSIFIED holders have been		122%

during this period—1912 to 1927

Which worked out as follows:

Company	Purchased 1912 Shares	Purchased 1912 Cost	Holdings 1927 Shares	Holdings 1927 Value	Increased Valuation $	Increased Valuation %	Aver. Yrly Inc. %	Cash Divs Total $	Cash Divs Aver Yrly %
S.O.O.	1	140	4	1268	1128	904	60	437	27¾
S.O.K.	1	170	29	1363	1193	700	46	938	37
S.O.C.	1	110	16	960	850	773	51	338	20
S.O.I.	1	3000	600	41400	38400	1280	85	14110	31
S.O.N.J.	1	140	75	2325	2185	1557	104	945	45
P.O. & G. CO.	1	180	30	1530	1350	750	50	633	23
A.A.CO	1	6	2	40	34	540	36	32	34½
V.O.CO	1	140	48	5232	5092	3637	242	996	47½
C.M.CO	1	260	72	5760	5500	2115	141	1598	41
B.S.CO	1	110	20	1200	1090	991	66	550	33¼
TOTAL		$4256		$61078			881	$20557	340

FORBES MAGAZINE (August 15th, 1927, issue) says in part:

"We have repeatedly warned investors from buying the oils too soon in this current decline. We are now prepared to advise commencement of long term accumulation of strong Oil Stocks. We feel that the current depressed state of the industry offers one of the best money-making investment propositions for a long pull, that has been served up to the investor for a long time."

THE LARGE INVESTOR thus attains DIVERSIFICATION and protects his heirs against Inheritance Tax.

THE AVERAGE INVESTOR thus attains DIVERSIFICATION and through constant supervision of a well-manned organization and statistical department, it is possible to take advantage of opportunities that would not be available to the knowledge, experience, or capital of the individual investor.

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Pilsner Beer "Urquell" is now sold by over 1,000 licensed hotels, grocers, restaurants, clubs and taverns in this Province alone. It is also sold in many places outside of the Province of Quebec, and the business is steadily increasing,—the surface has only been scratched.

Mostly all those who bought stock in Pilsner Beer Limited, when first offered, have purchased also stock of this issue, and we recommend the purchase of these shares to those who are desirous of participating in an issue of exceptional merit.

Foreseeing the large demand, the Company is preparing for a very large increase in business and has made another issue of preferred stock, the balance of which is now offered subject to acceptance by the Company and to prior sale at

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LEADERSHIP IS GREATEST NEED OF BRITISH INDUSTRY

Trade Campaigns Second in Importance, Says New York Times

When Premier Baldwin was in Canada early last month, the undernote in practically all his public utterances was that England was not a decadent nation. While admitting the the Old Country is contending with problems that taxed the resources of the nation to the limit, he said that the outlook is not so black as many have pictured. Industry has been badly disrupted, but strenuous efforts are being made to regain the former ascendancy of England in the markets of the world.

No one realized better than the Briton the importance of holding a market once established, but the coal strike last year and the consequent disorganization of industry, caused many importers of British goods to look elsewhere for their requirements. To the end of regaining these lost markets, English manufacturers have put forth strenuous efforts, but results to date have not been encouraging.

Report Not Brilliant

The Board of Trade's July report for seven months trade shows only too clearly that the effort has not been overly successful. In commenting upon the situation, the New York Times, which is usually well informed. has the following to say, which is not only interesting, but gives a practical sidelight on the American viewpoint on a question which is receiving the closest attention of British leaders:

"England's discussions of her foreign trade have not been altogether cheerful lately. The decrease of £150,000,000 in exports during 1926, the rise in that year's surplus of imports to a figure £72,000,000 above 1925, were not of themselves deemed especially significant, because the coal strike was known to have paralyzed production. Hope was confidentaly expressed, when that quarrel ended and productive enterprises started up again, that trade in 1927 would be greatly stimulated by the filling of long-postponed foreign requirements.

"This did not happen. Although the coal strike terminated last November, with a subsequent rise of coal production to normal and of steel and iron to exceptionally large figures, the country's export trade did not recover as expected. The Board of Trade's recent statement for July showed that the seven months' export of British products was only £3,000,000 greater than in the same months of 1926 and £59,000,000 less than in 1925. It is true that much of the decrease since 1925 might be ascribed to the fall of nearly 12 per cent. in average British prices; but even in quantity there was no increase, and 1925 itself had produced the largest excess of imports since 1919.

Exports Are Lower

"The President of the British Board of Trade recently reported to Parliament that even in the second quarter of 1927, whereas the physical volume of the country's imports was 27 per cent. greater than in 1913, the volume of its exports was 21½ per cent. less. In value, the excess of imports during the first half of the year had risen from £70,500,000 in 1913 to £209,500,000 in 1927. The London Economist's comment on these figures is that the nation 'is living on its 'invisible' receipts to a more significant extent than before the war,' thereby lowering its 'capacity to make new capital investments abroad.' As a matter of fact, the Board of Trade's estimate, which placed Great Britain's 'net favorable balance' on all accounts at £181,000,000 in 1913 and at £153,000,000 as lately as 1923, has reported that in 1926 the 'visible debits' actually exceeded the 'visible credits' by £12,000,000.

Markets Not Regained

"What is the reason for this shrinkage? The failure of the export trade to revive emphatically in 1927 may perhaps be explained by the fact that foreign markets lost by England during last year's deadlock have not yet been recovered. It is traditionally dangerous for merchants to relinquish their trade to competitors, even temporarily. But the real trouble lies deeper. Chinese unsettlement and Indian unrest have greatly impaired two of the best of England's markets. Even in 1925 value of British merchandise exported to China was less than in 1913, although prices averaged 60 per cent. higher. The recent belligerents of Continental Europe are poor, and the exports of 1925 to France, Italy, Germany, Austria-Hungary and Russia were in value barely 3 per cent. above 1913. Put in another way: if British exports to all these countries had been precisely equal in quantity to 1913, their value in 1925 should have been something like £350,000,000, whereas the actual value of the year's shipments to those countries was only £219,000,000.

"In course of time this handicap of poverty among England's foreign customers should rectify itself; even the commercial difficulties in the Far East may be straightened out. To what extent the export trade has suffered from an industrial system which has not adapted itself to the new requirements of the day, and from the competition of France and Germany with their up-to-date manufacturing plant, is a more debatable question. If that is the cause it calls for drastic remedies, which will hardly be provided by the recommendations of the President of the Board of Trade for 'development of the Empire market,' 'more efficient selling organization abroad' and a 'Buy British Goods' campaign. In the longer past the British manufacturer and merchant has met and surmounted obstacles almost as difficult as these, and it may be done again. But at the moment the requisite industrial leadership seems to be lacking."

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Changed Freight Rates to Give Vancouver New Status as Grain Port

Shipping Interests Now Believe Nothing in Way to Prevent Unrestricted Movement from Prairies to Europe—Others Skeptical

Will the change in grain freight rates to take effect on or before September 12th next, restore to Vancouver the prominent position she occupied in 1924 as a grain export centre, when 55,000,000 bushels passed through the port? There are those who see in the equalization of rates between Vancouver and Fort William, the beginning of a new phase in the grain movement through British Columbia. Others, however, are a trifle skeptical.

Starting in 1921, grain from the prairies began to dribble westward to Vancouver for re-shipment to the United Kingdom via the Panama Canal. Three years later, the movement had reached its peak. Since then shipments have dwindled, and now represent only a small proportion of the total Western crop movement. Advocates of the Pacific route have many reasons for this decline, chief of which is the alleged discrimination in freight rates between the eastern and western movement. The British strike last year was also another cause put forward, ocean bottom rates having advanced to such a point there it was unprofitable to ship grains to the United Kingdom. Ships there are in plenty; elevator facilities are adequate; and the Vancouver Harbor Commissioners and business men are anxious to foster this trade.

Expect Larger Movement

With the change in the freight rate structure, Pacific coast interests now feel that there is nothing in the way to prevent a free and unrestricted grain flow from Western Canada to England and various continental ports by way of Vancouver. While this is apparently the case from surface indications, an examination of the ruling of the railway board as affecting grain export rates shows that all is not as rosy as pictured. It is true that the same rates on grain and flour from the Prairie Provinces to the Pacific are now the same as to Fort William, but this is not the whole effect. It is 124 miles less from Calgary to Vancouver than from Edmonton to the same Pacific outlet, yet the rate from Calgary is the same as the rate from Edmonton.

During the past year or two, the territory from which Vancouver draws its grain shipments may be roughly described as that part of Alberta west of a line drawn a few miles east from Calgary to Edmonton. Of course, grain has been moved from points further East, but it is generally acknowledged that exports east of the imaginary line to the United Kingdom via Vancouver are more expensive than those moving eastward through Fort William.

Take in More Territory

It is difficult to tell at present, without a knowledge of the new local rates, as to how large a territory in the Prairies will find it more advantageous to export grain through Vancouver. There is no doubt but that the northern area will be extended much farther eastward, but on the other hand, the southern territory will probably be restricted as a result of putting the rates on the Canadian Pacific lines on the same basis as those on the Canadian National. Furthermore, in view of the fact that Southern Alberta and Southern Saskatchewan are large grain producers, it is difficult to tell whether or not Vancouver will benefit to the extent which it anticipates from the change in rates.

Results during the present crop year will largely determine the future importance of Vancouver as a grain port. Such troubles as were experienced last year, have no longer to be contended with. While shipments from the southern half of Saskatchewan and Alberta to the Pacific outlet will likely be curtailed, a large and important field has been opened up in the north. Moreover, the fact that the wheat pool has acquired an elevator at Vancouver, will likely mean that that organization will ship as much of its grain westward as is economically feasible.

Outlook Favorable

Under such favorable circumstances, there is reason to believe that Vancouver will come up to the expectations of its believers. Grain shipments, of course, will naturally gravitate to the cheapest routes and with changed freight rates, the port of Vancouver should prove successful in competing for the prairie grain trade.

APPRAISALS REPORTS
INVESTIGATIONS
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To the man who wants to believe only that which agrees with his own conclusions, the opinion appraisal may be as refreshing as the latest novel. But such an appraisal carries little weight when faced with the FACT APPRAISAL —a detailed analysis of a property, each element priced in accordance with irrefutable facts.

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AUTO FROM TORONTO MADE ALMOST ENTIRE TRIP THROUGH CANADA

Traveling almost entirely in Canada, D. F. Proudfoot, field supervisor for Dodge Brothers of Canada, Ltd., and Bryan Warman, representative of George H. Phelps, Inc., and Dodge Brothers, Inc., of Detroit, are of the opinion that they traveled farther in Canadian territory than any previous trans-Canada auto tourists. Leaving Toronto about three weeks ago they went by boat to Port Arthur instead of taking the usual route through the State of Michigan. They then followed the Canadian shore of Lake Superior to Schroeder, from there to International Falls and then to Emerson, Manitoba. From Calgary, the next stop, they proceeded to Banff and then to the Coast by way of Nelson. The condition of the roads throughout the trip was very good, they stated.—Vancouver Province.

Public Utility Earnings

BARCELONA TRACTION

July	*1927 Pesetas	1926 Pesetas	Increase Pesetas
Gross Earn.	6,508,460	6,274,181	234,279
Oper. Exp.	2,224,018	2,310,113	†86,095
Net earn.	4,284,442	3,964,068	320,374
Aggr. Gross from Jan. 1st	50,449,758	49,009,911	1,439,847
Aggr. Net from Jan. 1st	35,288,861	33,148,217	2,140,644

*These figures include the earnings of the newly acquired Gas Company de Mataro.
†Decrease.

TERM INVESTING NEEDS ATTENTION

Maturities Should be Spread Over a Period of Years

Although there are a few bonds, such as British Consols and French Rentes, in the nature of perpetual loans, most bonds mature, or become payable, at some date. This date of maturity, or redemption, varies with different issues, and it may vary with groups of bonds in the same issue. The shortest life of a bond is usually ten years; under that it is usually called a note.

The investor who foresees a definite future need for his funds in cash, or who is uncertain as to the immediate future, will prefer short term securities, selecting a maturity as nearly as possible to the date when he will require cash. Bonds of short duration are less liable to price fluctuation than long-term bonds. For those who must free their funds in a comparatively short time, it is more advisable to buy short maturities than to rely upon the marketability of long-term bonds. On the other hand, the investor who buys for permanent investment will usually prefer long-term issues, thus getting a higher yield and avoiding the problem of frequent reinvestment.

Generally, experienced investors try to adapt their maturities to probable future bond prices. There is a broad swing in bond prices and interest yields, from high to low and back again, over a long period of years. In times of high bond prices, experienced investors often buy short-term securities, planning to get their money back in a short time and then to reinvest it in long-term securities when bond yields may be higher.

An investor's bond holdings should not all mature within one short period because that period might be a time when yields were low and it would be impossible to reinvest wholly advantageously. Rather, maturities should be strung out over a period of years so that the investor will not have to reinvest according to one set of prevailing money conditions.

NEW BROKERAGE HOUSE

MONTREAL.—Jules R. Timmins, of the Montreal Stock Exchange firm of Fortier, Beauvais & Timmins, has formed a new firm to be affiliated with the New York Stock Exchange. The new firm is known as J. R. Timmins & Co., the partners being Mr. Timmins and Roy Atwood. The latter was recently elected a member of the New York Stock Exchange and will represent the new firm on the floor of that organization. He is also expected to be the New York resident manager, while Mr. Timmins will be resident manager of the firm's Montreal offices. Mr. Timmins will sever his connections with Fortier, Beauvais & Timmins as from October 1 next, in compliance with a ruling of the New York Exchange, which precludes members of a New York Stock Exchange firm being members also of stock exchange firms in other cities.

THERE is a charm in well designed metal fittings that lends a tone of quality and dignity to banks, executive offices and financial houses. Mitchell Metalcraft offers an unlimited scope for the expression of any theme or design.

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The ROBERT MITCHELL Company-Ltd.
MONTREAL

NEW ISSUE

27,543 Shares

Kelly Dry-Pure Juice Corporation

Delaware Corporation

Class A Stock Cumulative, Participating—No Par Value

Registrar: Chatham Phenix National Bank and Trust Company, New York
Transfer Agent: Chemical National Bank, New York.

CAPITALIZATION

	Authorised	Issued and Outstanding	To Be Issued
Class A Stock, cumulative, participating, no par value	50,000	17,457	27,543
Class B Stock, non-cumulative, no par value	50,000	50,000	

Mr. Edward H. Fallows. President of Kelly Dry-Pure Juice Corporation, in his letter dated August 20, 1927, summarizes as follows:

MATZKA PROCESS

This corporation owns the exclusive world rights covering the Matzka Processes for working and/or preserving without the use of preservatives, fruits, vegetables, coffee, and all kinds of food and drink products, during the life of the longest patents now or hereafter taken out and under all secret processes so long as any business is being carried on under any of them. These rights cover the entire world excluding only Belgium and that portion of the British Empire lying outside of North and South America and contiguous islands, upon which excluded territory this corporation has an option.

The demand for natural pure fruit and vegetable juices is practically unlimited throughout the world, as is also the supply of fruits and vegetables, the difficulty being entirely their preservation for commercial use. Due to the constantly increasing quantities grown of juice producing fruits and vegetables, also the limited seasonal markets, as well as the huge losses owing to the rejection of culls and seconds, and the high percentage of waste in canning, the supply of the raw material for juice products is well-nigh inexhaustible. The value of the juices recoverable from this waste if wholly utilized would be over one hundred million dollars yearly.

The market for natural pure fruit juices extends throughout the households of the world and has the broadest scope through Hotels, Railroads, Steamship Lines, Hospitals, Restaurants, etc., which market cannot be supplied today with any natural pure fruit or vegetable juices except through the purchase of the fresh fruits or vegetables in season; therefore this corporation occupies a unique position in possessing the only known practical process for processing natural pure juices for commercial purposes.

Mr. Theodore Kelly, President, of the Kel-Ola Company of Montreal, in his letter dated May 20th, 1927, summarizes as follows:

KELLY DRY

The Kelly ginger ale works have been in successful operation in Canada for 14 years. Starting with a nominal capital, it is today one of the leading Ginger Ale enterprises in the Dominion. The business has shown a healthy and steady growth year by year, without the aid of any but the most meager advertising, and has been built entirely out of profits. Based upon the past performance of the business in Canada, the business of the United States Corporation could be developed to several millions of dollars in the United States when backed with capable management, proper advertising and modern marketing methods. As a result, the Kelly Dry-Pure Juice Corporation has been formed and with a portion of its shares has purchased the famous secret Kelly Dry Ginger Ale and Ginger Beer formulae, the long Island bottling plant, and other assets of the Kelly Dry Ginger Ale Corporation, covering the United States. It is planned to immediately enlarge the New York plant and build a bottling plant in Chicago, from which Kelly Dry and other products of the Corporation will be dispensed to the trade.

PURPOSE OF ISSUE

The proceeds of the sale of this issue will provide funds for general corporate purposes—including the financial assistance to or the erection of plants using the Matzka process in the fruit and vegetable growing section of the country; to defray the cost of the development of the Ginger Ale and Ginger Beer business of the corporation; and for advertising and working capital.

MANAGEMENT

The various departments of this corporation will be under the direction of men having wide experience in the particular department supervised by them.

DIVIDENDS

Class A stock is entitled to receive cumulative dividends at the rate of $3.00 per share per annum payable semi-annually before any dividends are paid on Class B stock. Class B stock is then entitled to receive non-cumulative dividends of $3.00 per share. In further distribution of dividends in any one year, each share of Class A stock and each share of Class B stock will receive the same amount.

We offer this stock as and if issued and subject to the approval of our counsel

Price { 10 shares Class A stock, 5 shares Class B stock } $330.00

Application will be made in due course for listing these shares on the New York and Montreal Curb Markets

This Stock Is Offered as a Speculation

H. F. McConnell & Co.
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New York City

Truax, Carsley & Co.
96 Notre Dame Street, Montreal
Members of Montreal Stock Exchange

W. C. Hughson and Sons Limited
Hope Chambers
Ottawa

Campbell, Thompson & Co.
293 Bay Street
Toronto

Crédit - Canada, Limitée
342 Madison Ave. New York City
120 St. James Street Montreal

Information contained herein, while not guaranteed by us, has been obtained from sources we believe reliable.

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TORONTO, SEPTEMBER 2, 1927

CONFIDENCE DESERVED

ONE of the few stocks not to participate in the general market rise of the past week or two has been the preferred of the Canada Steamship Lines. The company is ably managed. T. R. Enderby, the general manager is successfully building up an esprit de corps in the organization which was notably lacking some years ago, and, while the present season has been unsatisfactory so far as weather conditions are concerned, yet canal freight statistics indicate that the company is experiencing a good season.

Moreover, the company is in the ablest of administrative hands, and is in an excellent financial position from which it should be able steadily to better its earning power as the years go by.

True, there is no particular development which would warrant greater strength in the shares—but the same thing applies with even more force to many other shares which have scored spectacular advances within the last ten days. Then why not the Canada Steamship preferred?

Perhaps the answer lies in the difficulty of regaining investment confidence once destroyed. Some years ago the mangement changed. Despite the years of honorable labor on the part of W. H. Coverdale and his associates, the company apparently has not yet quite regained the measure of public esteem which is such an essential to corporate organizations. It is this intangible asset which builds a market for stock, which helps to build business, and which renders financing the less expensive.

The present competent management of the company has found it no easy matter to regain the esteem which their predecessors threw away. Herein there is a moral for other executives who may feel that time spent in retaining the goodwill and interest of the shareholders is perhaps wasted. No steps which the management of a corporate body may take to increase the confidence of the shareholders are wasted.

FEWER, BUT BETTER

IN CANADA there are strong party newspapers, as in other countries where there are free institutions. But there is evidence that the party newspaper, as such is passing. The public does not let itself be influenced strongly by party newspapers. There is more independent thinking, than formerly. The newspaper of partisan bias is constantly under suspicion.

But perhaps changing economic conditions in the publishing business in recent years, along with the habit of advertisers to seek the strongest medium in each field, has had as much to do with the passing of the party newspaper as has the growing public impatience with organs of propaganda. It is said that the Montreal Star was started with a few dollars' capital. The London Daily Mail, a few years later, was started with $500,000. Kennedy Jones, the Northcliffe (then Harmsworth) financial man, said in a book published recently that it would require millions sterling to launch a new newspaper in London.

In the smaller centres of Canada, economic conditions have forced the merging of dailies, semi-weeklies and weeklies. Not a few of all classes of newspapers have disappeared entirely.

The process of consolidation apparently has been stayed in Canada, with the larger cities still served with rival newspapers of opposite political allegiance. But in the States, there are more and more cities with only one morning newspaper of no political allegiance. Pittsburgh in 1923 had three morning papers, five Sunday papers and four evening papers. Now it has two evening papers, two Sunday papers and one morning paper — an elimination of seven. Cleveland, St. Louis, Detroit, Minneapolis, St. Paul and Buffalo are other important cities where now only one morning newspaper is published.

More newspapers are now owned in chains. The three which serve Pittsburgh are owned by William Randolph Hearst, Scripps-Howard and Paul Block. In Canada there are one or two chains of long standing and several of newer growth.

From the viewpoint of the public, there seems no objection to newspapers owned in chains, any more than there is objection to grocery stores owned in chains. The businesses, of course, are totally unlike, but there are certain economies of administration in chains which make for betterment. And a constant reading of newspapers published between Cape Breton and Vancouver Island does not indicate a menacing standardization of thought or character, whether the owner controls one newspaper or a half-dozen.

PLATFORM MANAGEMENT

The difference between the platform and the board-room is the difference between the unpractical and the practical.—J. H. Thomas.

THIS stray quotation from the utterances of the British labor leader may or may not have been said with reference to public ownership, but it can be rather forcibly applied in this particular.

This country has seen some conspicuous examples of public ownership which have met a public demand, and perhaps a public need, in the instances and circumstances where the experiment has been carried rather far. But it should be noted, whenever it is proposed to destroy private ownership and set up in its place a system of taxpayer, or voter, control, the practical is in some degree abandoned and the unpractical —the theory of the platform and the exigencies of politics — becomes the paramount consideration.

In these days of enlightened management by private institutions, it probably is seldom necessary for the taxpayers to resort to the extreme of buying out the private utility in order to correct what may appear to be an evil condition.

POORLY HANDLED

THE winding up and the liquidation of the Saguenay Pulp & Power Company has been very badly handled. A great deal could perhaps be written in defence of those responsible for the management of the organization during its dying days. But the fact that there are, apparently, a great number of disgruntled shareholders in itself indicates that there has been at worst mismanagement, or at best thoughtless management.

At any rate, all the shareholders have not been fully informed of the course of events. Senator F. L. Beique had a claim of some magnitude against the company which apparently has been eliminated by the decision of arbitrators who were appointed to investigate the claim.

This indicates that debts of one kind or another have been accumulating which will reduce the final disbursement to the preferred shareholders.

It can be said in defence of the management that the company has had no funds whatsoever to spend in circularizing the shareholders; but the press gladly would have broadcast official pronouncements on the position of the company. The management or the liquidator should now issue a definite public statement touching the position of the company and its liquidation. Nothing is gained by silence except the enmity of the shareholders.

A definite announcement by those now responsible to the shareholders will do much towards allaying suspicion which apparently has crept into the minds of some of the shareholders.

SOUND PRACTICE

AT NOON on August 24, the directors of the Bell Telephone Company of Canada met and approved the final details of the new stock offering to the shareholders. That same afternoon a circular descriptive of the offering went into the mails.

The noteworthy point about such action is that it compares more than favorably with some other companies which apparently prefer to circulate news through the medium of gossip on the street or in any other fashion except that of notifying the shareholders immediately. Too often the small shareholder learns of impending developments in the companies in which he is interested by inaccurate rumors which circulate, sometimes widely, and at other times not so widely.

Touching the present issue of shares by the Bell Telephone Company, another point is worthy of notice. On the afternoon of August 24, after the directors had approved the new issue, there was no stock market flutter in the shares. The rise in the stock took place the following morning when all the shareholders, and not only the insiders, were acquainted with the particulars of the new issue. In other words, insiders did not benefit from confidential knowledge. The greatest care was apparently exercised by the company to assure that no shareholders were tempted to part with stock which on the ensuing day sold at a higher figure.

Too often have shareholders sold out on a rise to find that they have been cheated out of further profits due either to the carelessness or the acquisitiveness of the management in not publishing good news at the earliest possible moment.

The Bell Telephone management deserves credit for the manner in which the present declaration of rights has been handled. By such action bread has been cast upon the waters which will return after not so many days by increasing the public and investment esteem in which the management is already held.

ANIMATED WRECKS

CASUALTY insurance companies are said to be ready to recommend a form of compulsory automobile insurance. The companies do not like the idea because, perchance, they see in it a possibility of state insurance. At the same time, it is recognized that the public welfare demands legislation which will remove from the highway the menace of the financially and mentally irresponsible driver with the animated wreck. If the casualty companies' suggestions are adopted by the law-makers, the laws will keep the business in private hands, under government supervision. The more business is kept in private hands, the better it is for the public, generally speaking.

Decrepit automobiles now are sold for the price of the tires, which usually are no better than they look. And these decrepit automobiles are bought by persons who have no more than the price of the tires. With a law compelling drivers to safeguard pedestrians and other drivers and other property by means of insurance, costing, perhaps, more than many a meandering carry-all, fewer of these vehicles will be seen on the road. This will benefit the road, the motorists, the would-be driver, the pedestrian, the police, the insurance companies and, last but not least, the automobile industry, which long ago ought to have taken steps to prevent the rehabilitation of cars which should be consigned to the scrap heap.

JOINT AND SEVERAL

THESE bonds are the joint and several obligation........."

Wrapped about this little phrase is a moral that municipalities which borrow their moneys jointly, would do well to learn. The moral has been preached for many years by the investment houses that sponsor this type of municipal issue, and it is a good one.

It concerns the so-called Greater Municipal Districts which have made their appearance in many enterprising communities. These municipal districts are simply corporate bodies, created for the purpose of constructing and operating the public works of contiguous municipalities. They arise because communities are loth to lose their communal individuality. Financing is usually arranged by the issue of debentures by the corporation, on behalf of the constituent members.

As a rule the district comprises various small communities centred around one large city. Sometimes the district is a group of cities of varying importance.

No matter what the circumstances, the funded debt of such a community should always be made a "joint and several" obligation, primarily because joint rights beget joint responsibilities and also because of the increased prestige and borrowing power which the obligation gives to the securities of the district. There should be no attempt to escape the obligations which co-operative action entails.

Even suppose one of the constituent members were to default their share of the debt. Lacking a "joint and several" guarantee would be of little avail because the whole credit of the district would be impaired and the "joint and several" clause would be demanded for all future indebtedness.

The words themselves do not take up much space, but it is a tribute to their significance that they are always treated to bold face type whenever they appear on a prospectus.

ENDS COMMISSION FORM

WOULD-BE experimenters in municipal government will note with some chagrin that the voters of Buffalo, N.Y., have voted to abolish the commission form of government which has been in effect there for twelve years.

It has not been noticeable that better government resulted from control of city affairs by five commissioners, each virtually supreme in his own department, each having a vote in the council and the mayor with no more authority than any councillor, except the usual authority vested in the chairman of a meeting. Usually, three men ran the city and the heads of the other two departments were more or less a committee of protest.

Buffalo goes back to the aldermanic system, with the authority of the mayor enhanced considerably and the council of fifteen members responsible for legislation and policy, but freed from executive duties.

In the last analysis, the quality of municipal government is dependent on the quality of members of municipal bodies of control. But there are certain forms of government which lend themselves to abuses and inefficiency. A commission with powers divided among its members probably is not the best form. A mayor and council, with all executive authority flowing through the mayor's office, will be an improvement, perhaps, providing the citizens elect a capable mayor.

PRINCE WILLIAM of Sweden will lecture in the United States in the coming season. An English author probably considers this venture in the nature of unfair competition.

Securities and Swindles

Writer Suggests Qualifications for All Who Are Authorized to Sell Stocks and Bonds

By HARTLEY WITHERS,
The Famous British Economist.

TOO rarely do the leaders of finance and business put their opinions and experiences on paper and tell the world what our modern economic machine looks like to those who work it. In the United States the habit is more developed among them than it is in the Old World; partly, I expect, because of the American love of conferences and conventions at which business men exchange views and information and listen to expositions from their leaders of the problems of the moment.

English visitors to America are forced, in spite of the ingrained British prejudice against all forms of "hot air," to admit that this conference habit is a very useful development. It gets men together and they strike sparks out of one another's minds, and the sparks often grow into steady beams of light; and it makes business leaders express themselves, and clear expression generally means clear thought.

Conference Habit Brings Book

At any rate, it is this habit of addressing conferences that we have to thank for a book from the pen of the president of the New York stock exchange, which consists, in fact, of a series of such addresses delivered at various times and in different places, put together under the title of Modern Capitalism, the subject of the opening paper. The holder of such a position speaks with first rate authority, and Mr. Simmons writes with the quiet confidence of the man who knows his subject from the inside. As is natural to one at the head of such a successful and prosperous institution as the New York Stock Exchange, turning an essential wheel in the amazingly progressive machinery of American production and business, he finds the world a very good and hopeful place to work in; and this cheerful outlook, which is so pleasant to encounter among the croakings of British and European pessimists, gives all the more significance to his outspoken observations on the subject of security swindling.

Grows Stronger

"There is," he says, "no field of business which has not sooner or later found itself invaded by this most dangerous parasite of the business world . . . One year the public is invited to sink its savings in alleged oil drilling, or new inventions, or foreign exchange trading. Then next year it may be land speculation, rotten mortgages, wildcat mining ventures, or security and commodity bucket-shops. Yet, under all these outward and rapidly changing forms, the swindling evil itself persists and even grows stronger in the land from year to year."

The sting of this quotation is in the tail. We all know that swindling of the credulous public by bandits who prey on its desire to grow rich without exertion is common in all countries in which a financial machinery has been developed. But it is alarming to find the president of the New York stock exchange deliberately expressing the opinion that the evil is growing in the United States. It is also growing everywhere? No one can be certain on the point, for this disease is one whose victims cannot be numbered; but I had hoped that in England the growing intelligence of the public with regard to money matters had reduced its liability to attacks of the security swindling microbe. Whether growing or not, the evil is of immense importance; for now that capitalism is rapidly becoming democratized, and the habit of saving and investment has been taught by the war to millions who had never dreamt of it, the swindling fraternity in all countries has a much wider field to work, and one in which the possibilities of serious social harm are infinitely greater.

Cure Public Credulity

What is the cure? Mr. Simmons tells us that "there are two basic ways of halting the evil—either to punish crooked intentions and acts speedily with severe jail sentences, or to cure public credulity regarding investments through education in economic and financial matters." He thinks that in the long run the education method is perhaps more fundamental, but is bound to be a "very slow process," and on the slowness of the process he is most unquestionably right.

As to the severe speedy jailing method, the difficulty was very well put by the committee which lately inquired into the question of reforming the British company laws and produced a report which was a good deal criticized as tentative and timid.

It justified its attitude by contending that the great majority of limited companies are honestly and conscientiously managed, which is undoubtedly the fact, and added its opinion that it is "most undesirable, in order to defeat an occasional wrongdoer, to impose restrictions which would seriously impair the activities of honest men and would inevitably react upon the commerce and prosperity of the country." There's the rub—if you are going to tie up the business of providing the public with securities so tightly in the meshes of the law that you frighten honest men out of it and leave it in the hands of rogues who are cleverer at evading the law than the law is at catching them, you are only going to make matters worse.

Restrictions on Business

Nevertheless, and in spite of the fact that all legal restrictions on business activity are a nuisance unless absolutely necessary, this question of the protection of the public in the matter of investment is now so important, that the security selling job should surely be confined by law to those who are definitely qualified to carry it on. We have qualified doctors and lawyers—why not qualified stockbrokers? And why not make it a legal offence for any unqualified person to sell securities to the public, and make infractions of the law punishable by fine or imprisonment or both? At to the qualification required, membership of a recognized stock exchange would obviously suffice; but restriction to this extent would cut out the many outside firms which do a sound and legitimate business. Some sort of recognition by stock exchange authorities, however, might easily be devised to meet this difficulty, and the details of the matter ought not to be beyond the wit of man. Such a regulation would put out of business many needy sharks who now prey on the public, and though it could not be expected to kill security swindling altogether, it would certainly cramp its vigor.

POST-Scripts

IT IS apparent from the will of Elbert H. Gary, head of the United States Steel Corp., that he had noted that fortunes carefully upbuilt for the safeguarding of dependents have, after the death of the testator, been dissipated by unwise lending and investing on the part of persons inexperienced in business affairs.

Under the head of "Advice to Family," come two paragraphs which are sound advice for every investor who would safeguard principal. The first paragraph reads:

> I earnestly request my wife and children and descendants that they steadfastly decline to sign any bonds or obligations of any kind as surety for any other person or persons; that they refrain from anticipating their income in any respect; that they refuse to make any loans except on the basis of first-class, well-known securities and that they invariably decline to invest in any untried or doubtful securities or property or enterprise or business. They should reject any representations or opinions of others if involved in any doubt. They will be approached frequently with suggestions for investment that are not entitled to be relied upon from a business standpoint.

Few widows and orphans would be robbed if they would heed the foregoing advice. And foolish heirs would not sacrifice their patrimony unnecessarily if these directions, in paragraph two of the same section of Judge Gary's will, were included in every will when there is reason to believe that the heirs are less experienced than the testator:

> I hereby direct that no legatee, devisee or beneficiary of a trust under this will shall ever under any condition be permitted to anticipate, convey, assign, mortgage, encumber or charge any legacy, devise or income payable to him or her under this will, or any part thereof, before it is due and payable; and that if any legatee, devisee or beneficiary of a trust anticipates, conveys, assigns, mortgaged, encumbered or charged, on her legacy, devise or income, or any part thereof, or attempts so to do, then such legacy, devise or income, or part thereof, so anticipated, conveyed, assigned, mortgaged, encumbered or charged, or attempted to be anticipated, conveyed, assigned, mortgaged, encumbered or charged, shall thereby and thereupon be forfeited, and I hereby give, devise and bequeath such legacy, devise or income, or part thereof, share and share alike, to such of my residuary legatees or their descendants, as shall not have violated this provision of my will, per stirpes and not per capita.

THAT golf is a democratic pastime is shown by the experience of the Powell River Company, which owns the townsite on which 4,500 persons live on the Pacific Coast 72 miles north of Vancouver. When the executives of the company were approached by employees who wanted a golf course—of course, it had to be on company property—the executives demurred on the ground that mill workers would be saying that too much was being done for the social welfare of the office staff. But the office staff said that the mill-workers would also play golf.

Still dubious, an appropriation for clearing was granted. The course was built at a cost of $25,000 to the company. And now, so it is averred, there are as many boiler-room workers playing golf on the course as there are office workers who are members. And it is said that the lads who do the heavy work around the place are ready to give most of the pen-pushers handicaps under any and all circumstances.

It is whispered, also, that the company recently has been asked to extend the nine-hole course to eighteen holes. It may have to run up the side of a mountain.

CHESTERFIELD cigarettes are trying to break into the Canadian market. We would advise them not to run in Canadian papers an advertisement just published in the American press. This advertisement contains one of those queer little world maps that designates countries chiefly by characteristic symbols.

And what are the symbols chosen for Canada? There is a polar bear, a musk-ox, an eskimo, an igloo, and a gold digger (the male or Klondyke variety).

Which is not a good picture of Canada.

Mr. Willy Knight

Random observations from an Editor's note-book: Stockholm: In a Swedish paper this morning, I observed a picture of my old friend John Willys of Toledo, but under the photograph I noted that it was not Mr. Willys but "Mr. Willy Knight, prominent automobile manufacturer of the U.S.A." That did not deter Mr. Willys from opening a branch in Stockholm.—Nation's Business.

Stock Market Transactions

Opinions only after investigation.

All Stocks All Markets

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INQUIRIES INVITED

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published in this column. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining, insurance inquiries on sheets separate from other investment inquiries.

Puts and Calls

Would you kindly advise me of names of Toronto brokers handling Put-and-Call markets?

So far as we know, there are no Toronto brokers handling puts and calls.

Port Alfred Preferred

I notice in your issue of 19th instant that Port Alfred preferred is quoted at $55. Surely there is some error here?

The Port Alfred Preferred quotations were a misprint. This quotation of 55 obviously referred to the common stock, which is now quoted between 57 and 60.

The quotation which we obtained today for the preferred is 95½ bid, with none offered.

Commerce & Trans. Bldg.

I understand that shortly there will be a Realty Bond Issue floated against the new Commerce & Transportation Bldg. and the Canadian Pacific Railway hotel, opposite the union depot, in Toronto, and if this is the case, I should be pleased to receive your opinion regarding these bonds as an investment.

Office buildings are not conspicuous for their high earning power. So far Toronto has not too many office buildings. An investment in the new Commerce and Transportation Building should be satisfactory, but we would remind you that the element of risk is not entirely absent.

Non-Tariff Fire Companies

Would you please give me the names of half a dozen or more non-tariff fire insurance companies, carrying on business in Canada?

Economical Mutual—Kitchener.
Perth Mutual—Perth.
Gore District Fire—Galt.
Dominion Fire—Toronto.
Northwestern National of Milwaukee—Toronto.
National-Ben Franklin of Pittsburgh, Pa.—Toronto.
Ensign Insurance Co.—Toronto.
Halifax Fire—Halifax.
Laurentian Insurance—Montreal.
Federal Fire Insurance—Toronto.
Toronto Casualty Fire & Marine—Toronto.

Cosgrave's Brewery

One of our customers holds 100 shares preferred and 10 shares common of Cosgrave's and I notice that the last quotation is $9 bid and $9.50 asked. Would you please be good enough to give me some information regarding this stock, also advise if in your opinion it would be good policy to hold for an advance in price?

Our information is that Cosgrave's Brewery is doing a reasonably good business under the new Ontario liquor act. Dividends are being paid regularly and the management seems to be making a genuine effort to build up the business. Under the circumstances, it would not seem advisable for an investor to part with his stock.

This company has only one class of stock—par value $10.

Life vs. Fraternal

What are the essential differences between ordinary life insurance companies and the so-called benefit societies?

In Canada benefits or friendly societies conform to a different act of Parliament to that of life insurance companies, although both are under supervision of the superintendent of insurance at Ottawa. The fundamental difference between the two types of organizations is that in a friendly society the members are subject to an assessment at any time for such an amount as will keep the company solvent. In the case of an ordinary life insurance company, the contract is a closed one as regards the premium payments required from any policy holder, which are absolutely fixed in amount for the whole duration of the premium payments.

Brooks Steam Motors

I have been bewildered with the amount of cross correspondence from O. J. Brooks on the one hand and the shareholders committee on the other, with regard to Brooks Steam Motors.

Latterly I saw you reply to a letter asking whether you will advise the writer to stay with the Canadian company or transfer to the American company. Your opinion was, it would be as well to stay with the Canadian company and take a chance.

I am enclosing your letter dated Aug. 8th from Brooks which did not go out until a few days later, and would appreciate your opinion as to whether you think it would be advisable to allow O. J. Brooks, et al, to handle my proxy for the meeting to be held September 2nd next.

Personally, I have very little confidence in the management of the Brooks Steam Motors, and am afraid the little bit of stock I hold is a gone goose.

We believe that there would be a somewhat greater chance of getting something out of your investment in Brooks Steam Motors if you continue to support the shareholders' committee, which is protesting against the policy and activities of the existing management.

New Low Price for Extension Telephones

A TELEPHONE on every desk is far less expensive than adding even one junior to your staff — and more effective.

Hundreds of business men will order in September one or more extension telephones — at about the cost of a daily newspaper — to properly equip some members of their staff for more intensive work this Fall.

A telephone to our Manager will be sufficient.

THE BELL TELEPHONE CO. OF CANADA

Western Casualty

We would appreciate your opinion on the Western Casualty Co. of Colorado.

The Western Casualty Company of Colorado is a company in good standing in the Canadian casualty field.

The company was incorporated in 1915 and has been operating in Canada under a Dominion license since 1919. The amount of its authorized capital is $200,000, all of which is subscribed and fully paid up. At the end of 1925, the company showed a surplus over all liabilities of $70,000. The company has net assets in Canada amounting to $25,226, of which $20,250 are held solely for the protection of Canadian policy holders. Liabilities in Canada amount to $6,230. In 1925 the net premiums of the company, written in Canada, amounted to some $34,000.

The head office of the company in Canada is at Vancouver, B. C., and the chief agent in Canada for the company is W. H. Biegel.

Knight Universal

I have been approached to buy stock in Knight Universal Mfg. Co. at $5. What is your opinion? I enclose advertising matter sent to me.

We have been enquiring into the Knight Universal Manufacturing Co. One of the concerns with whom it has been doing business reports that dealings have been satisfactory, although purchases have not run into a great volume. The product also is said to be good.

At the same time the issue must be considered speculative in view of the fact that there are constantly changing conditions in the automobile field which may at any time eliminate the market for the products of this company and the products of many other companies.

It is ridiculous for the promoters to say that this stock, or the stock of any other young company, is "an investment as substantial as Liberty bonds, with a future just as enduring and greater returns."

Kelvinator of Canada

Since the organization of the company, Kelvinator of Canada preferred shares were highly recommended to me, and last spring I purchased the preferred at 90. Since then it has declined considerably.

I am well satisfied with the returns and would therefore be with the investment if I were sure it is reasonably safe. Will you kindly give me your opinion about the advisability of holding it?

Kelvinator of Canada certainly has not been doing very well from the viewpoint of the stock market in recent months. We confess that we are somewhat at a loss to determine exactly the cause of the trouble in this company. At the same time, we have considerable faith in the future of the electrical refrigeration industry, and particularly in regard to the Canadian company, for the reason that the Canadian company has the whole world outside the United States for its market. The geographical diversity of market removes from the Canadian company some of the disadvantages of seasonal activity, which, apparently, is the worst handicap confronting the parent company in Detroit.

We are hopeful that ultimately this company will do very well.

C. P. R., etc.

As I am 61 years of age and absolutely dependent on the income from the following stocks, I would appreciate very much your opinion of these shares: C.P.R., Bell Telephone, Montreal Power, Shawinigan and Ottawa Power. Do you think it wise for me to hold these stocks? If I should sell, please give me a few suggested purchases.

You have certainly picked perhaps the choicest stocks on the Canadian stock exchanges. In view though of the fact that Ottawa "Power" has to compete with the public-owned Ontario Hydro.Electric you might be well advised to switch into some other security such as Consumers Gas.

However, you have given us but little information. Most of the stocks which you hold give every indication of showing substantial increases in price over a term of years. But we judge from your letter that you are not primarily interested in price appreciations, and would prefer to obtain a higher yield.

You can obtain a higher yield from your investments, coupled with an increased security, by purchasing bonds.

For instance, at present prices your Montreal Power stock yields you about 2.3 per cent., whereas you could obtain twice as high a yield as this from absolutely gilt-edged bonds.

Moreover, your bread and butter apparently depends entirely on the earnings from five companies. We would suggest greater diversification.

From your letter, though, we cannot tell whether all your investments should be tied up in bonds, or whether only a large proportion of your holdings should be composed of first class bonds.

If you will write us another letter, stating your exact financial position and the various investments which you hold, either in stocks or in mortgages, and your exact financial requirements, we shall be pleased to answer you at greater length and to make further recommendations.

By purchasing bonds you need not anticipate price appreciation, but you can obtain greater security, coupled with an increased yield. We cannot make reasoned suggestions without knowing your exact situation. Would you write us again, please?

Lake St. John Paper

Will you please give what information you can regarding the Lake St. John Power and Paper Company and the first mortgage bonds which the company has issued.

The Lake St. John Power and Paper Company bonds were first offered in February of this year. The issue was put out at 99.50. The mills of the company, with a rated daily capacity of 220 tons of newsprint paper, will be completed before the end of the year. For a term of ten years the entire output of the mill now under construction has been sold. The price which the company will obtain for its output, we understand, is based on current market quotations for newsprint paper, and the earnings of the company in 1928 applicable to bond interest, depreciation and income tax, are estimated at $3,350,000, as against interest charges on the bonds amounting to $325,000 per annum. We believe the bonds to be a good investment issue, and, while the mills are still under construction, added strength is put into the issue owing to the contract which the company has with one of the strongest publishing enterprises in the United States for the purchase of its paper for a ten year period.

It is understood that the company's output will go to the Hearst newspapers.

Ranking junior to the $5,000,000 issue of 6½ per cent. twenty year bonds, the company has outstanding $3,000,000 in mortgage debentures which this year were offered the public, and $2,000,000 in 7 per cent. preferred stock. Thus you will see that there is a large equity ranking junior to the bond issue.

Construction of the plant and operation of the mill will be under the supervision of John Stadler, one of the outstanding pulp and paper men in the Dominion. With John Stadler operating the mill, good management is assured.

Investment Holdings

I received some excellent information from you on a previous occasion and I would again appreciate your opinion of the following list of securities:

$12,000 Dominion of Canada bonds.
$4,000 Stetson, Cutler 7 per cent. bonds.
$3,000 St. Lawrence Paper 6's.
$3,000 Ottawa River Power 6's.
$3,000 Famous Players 6½'s.
$5,000 Montreal Trams 1st mortgage.
$3,000 Moirs' 6½'s.
$7,000 Power Corporation, 6 per cent. preferred.
$4,000 French National Mail 6's.
$4,000 Canadian Theatres 6½'s.

I feel that the foregoing is a fairly well selected list but I would like your opinion of holding $10,000 International Power preferred which I purchased with a bonus of common stock at 98½.

If this is too much to hold, I thought of trading $5,000 into Canadian General Investment Trust. What are your views on a switch of this nature?

If the list of bonds which you sent us constitutes your total holdings, your total investments amount to $58,000, of which you have about $12,000 in gilt-edged government bonds. This seems to be a sensible proportion to have in government securities. Moreover, you have a further $5,000 in excellent public utility bonds, namely the Montreal Tramways first mortgage bonds. Thus you have $17,000 invested, out of your $58,000, in gilt-edged securities.

The remainder of your list looks fairly satisfactory, but we would advise further diversification. In other words, supposing that at some future date some of the companies in which you are interested meet with difficulties, it would affect too large a proportion of your holdings.

You are obtaining a very satisfactory yield from your Stetson Cutler bonds. The company is entirely owned by the Fraser Companies, and the parent company has been making steady progress. Thus it appears that your bonds are in an improved position.

The St. Lawrence Paper Mills 6's are a satisfactory issue.

The Stetson Cutler 7's are now quoted around 99½ and the St. Lawrence Paper 6's are quoted at about 97.

The Ottawa River Power 6½'s are quoted at 101¾ bid. This appears to be a good price for the issue. We think your list would perhaps be strengthened by selling these holdings and purchasing the bonds of another public utility company with a longer record behind it. Your list would be improved by the addition of a few more bonds of a type comparable to your holdings of Montreal Trams first mortgage bonds. Or you might retain your Ottawa River Power bonds and sell some of your other issues yielding over 6 per cent.

The Famous Players 6's are now quoted at 100. These bonds look to be a very satisfactory hold for a business man. The position of the company is steadily being improved.

Your Montreal Trams first mortgage bonds are an excellent investment, and you should retain your holdings.

Moirs 6½ per cent. bonds are now quoted at around 101. The company is ably managed and there is a good margin of profits over bond interest requirements.

The position of the Power Corporation of Canada has been growing stronger, and thus we believe that the first preferred shares are an attractive and excellent investment in the preferred share class.

The French National Mail bonds are now quoted at 91½ bid. Principal, interest and sinking fund payments on this issue are guaranteed by the French government, and consequently it is a satisfactory investment in the foreign field.

Write to W. A. Mackenzie & Co., 217 Bay St., Toronto 2, Ont., if you are disposed to part with your Canadian Theatre bonds. We understand that the position of the company is satisfactory.

The preferred shares of the International Power Company are now quoted at 90 bid, and the common shares have changed hands at about $26. Thus, you have already made a very satisfactory profit on your holdings. The present price of the common stock may be a little high, but ultimately, if everything runs along satisfactorily, in the company's subsidiaries, the common will sell at still higher figures. In the meantime, though, there might be a reaction of a few points.

As your International preferred constitutes such a large proportion of your total holdings, you might be well advised to sell some of the preferred stock and re-invest it in other securities. In this fashion a wider diversification of investment would be obtained. This, in our opinion, is what your list requires.

The shares of the Canadian General Investment Trust look interesting. We believe that it would make a satisfactory investment for you, and one which stands a good chance of appreciating over a term of years. The company is administered by an able board of directors, men with records of success behind them.

When Women Invest

Recommendations for Girl with $25,000 Who Probably Must Live on Income — Background of Bonds for Safety; Preferred to Sweeten the Yield; Common Stocks of Good Companies for Possible Appreciation of Principal and Income in Later Years

A Weekly Feature.

A young woman has $25,000 cash on which she probably will have to live.

How would you advise that this money be invested?

Our suggestions for the investment of $25,000 for a young woman are as follows, assuming that the young woman eventually must live on the income derived from her investments:

$5,000 in Dominion or provincial government bonds. The specific bonds could be determined after consultation with an investment house regarding desirable times of maturity and payments of interest. We would suggest that the investor communicate with one or more of the reliable investment houses. The yield from these bonds will be around 4 per cent.

We would suggest that $5,000 be invested in utility and industrial bonds. The sum to be divided approximately equally between these bonds:

Dominion Canners, 6 per cent., due 1940.
Montreal Power Refunding 5 per cent.
Winnipeg Electric 5 per cent., due 1954.
Bell Telephone 5 per cent. due 1955.
Ogilvie Flour Mills, 6 per cent., due 1932.

The highest yield among the bonds is 6 per cent. and the lowest 4 9/10 per cent., giving an average yield of somewhere in the vicinity of 5½ per cent.

We would recommend $5,000 be placed in preferred stocks. The preferred we would suggest would be ten shares of Massey Harris, twelve shares of Brazilian traction, five shares of Laura Secord and ten shares of City Dairy.

The Brazilian preferred is convertible into common stock on the basis of six shares of preferred for five shares of common. In view of the splendid outlook for this company, there are attractions in the stock which the investor should not overlook, although the yield at the current price is only a little better than 4 per cent. The Laura Secord stock is convertible into common on the basis of three shares for one and the current yield is in excess of 6 per cent. The other two preferred stocks we suggest are conservative investment stocks, with a good yield.

We suggest that approximately $10,000 be placed in the standard common stocks in the Canadian securities markets.

Common Stocks

The following stocks are our recommendations:

Twenty shares of Montreal Light, Heat & Power Consolidated at a cost of approximately $1,700, giving a yield of 2.27 per cent. at the current market price.

Ten shares of Shawinigan Water & Power Co. common at an approximate cost of $880, and giving about the same yield.

Ten shares of Consumers Gas, Toronto, at a cost of about $1,850, and giving a yield of about 5.52 per cent.

Ten shares of Bell Telephone common, at a cost of about $1.850, and giving a yield of about 5.33 per cent.

Ten shares of Steel Company of Canada at the current market, giving a yield of slightly less than 5 per cent.

Ten shares, C.P.R., at about $185, to yield 5.4 per cent.

You understand, of course, that the prices and yields are approximate because of the day-to-day fluctuations in the market values of these securities, especially of the common stocks.

Ultimate income from two such stocks as Montreal Power and Shawinigan should more than compensate the investor for the comparatively low yield obtainable from these purchases at the current market prices. The other four stocks we suggest give, in our opinion, a most attractive yield in view of the degree of safety of principal and the outlook for the companies. If Canada goes ahead, these companies must also go ahead and the holder of their stocks stands to gain.

Facts affecting Stock Values

A letter devoted to discussing underlying factors affecting stock values is issued weekly by our Stock Exchange Department.

It also discusses current items of interest affecting individual companies, interprets balance sheet figures, etc.

You can obtain a copy of the current issue by telephoning, writing or calling.

Write to Dept. 4

Greenshields & Co
Members Montreal Stock Exchange
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also Mount Royal Hotel Building
TORONTO 14 King Street E.
OTTAWA 46 Elgin Street
QUEBEC 80 St. Peter Street
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Attractive Corporation Securities

The progress of many basic Canadian industries has directed the attention of careful investors to the opportunities offered by the senior securities of successful corporations.

We have prepared a booklet containing particulars concerning thirty-seven such securities. Investors should find this digest useful as a guide to the employment of their funds as well as for reference purposes.

Copy will be sent upon request.

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News of Investment Markets

PRESENT OUTLOOK FOR BOND MARKET IS SATISFACTORY

Many Favorable Factors Combine to Give Assurance

Tenders are called on the new Nova Scotia issue of $12,000,000 next week. Two bids are asked, one on 25 year and the other on a two-year issue. Indications are that bidding will be especially keen. New York bankers have been negotiating with the Premier for several days, and it is expected that the loan will be handled by a strong syndicate of American and Canadian bankers. Announcement of the successful bidders will likely be made about the middle of next week.

This loan is the forerunner of further and more extensive financing by the Dominion Government later on, and bidding is expected to show the strength of the money market. It is possible that Nova Scotia will accept the two-year bid, provided that it is sufficiently attractive, but in any event bidding is expected to be close.

Market Undertone Strong

Insofar as the ability of the market to absorb new issues is concerned, there are many signs to indicate that demand will be good for any first class security put on the market in the months immediately ahead. Except for one or two small corporate bond issues, there has been no new financing of any importance in the past month or two. The usual dull summer season, has been even duller than usual if that were possible. Prices have strengthened all along the line and dealers have been carrying small stocks. One of the leading bond houses in Toronto, in commenting upon the situation, said, "We doubt, if, at any other time in recent years, securities on hand have been at such a low point, both in regard to value and diversification." This statement applies equally well to other companies.

The situation has been further aggravated by the fact that the public has large sums of money for investment. They want high grade securities and good yields, but the brokers are not able to supply their needs. Income of the average investor in the past year or two has been good and the problem of investing surplus earnings has grown more complicated.

Savings Increased

Savings banks are confronted with the same problem. Deposits have been increasing steadily and the amount on hand at present is unusually high. Commercial demands are low, many of the companies taking care of their own financial needs through earnings. Usually at this time of the year, there is a tightening up of money rates, on account of the new crop, but this year it is said that the banks will have no trouble in financing the farmer.

Thus with ample funds in the hands of both the public and the banks, the ability of the country to carry its own financing in the months immediately ahead is unquestioned. The Federal loans this fall will absorb a fair percentage of this surplus capital. Redemption of the government bonds, however, will provide additional funds for reinvestment, so that the money market should remain easy.

The bond market for the next three or four months, therefore, should continue strong and active.

United Telephone Co. 5½'s Sold by Toronto Securities

First mortgage collateral series "B," 5½ per cent. bonds of the United Telephone Co., amounting to $415,000, are being offered by Toronto Securities Co., at 95 and accrued interest to yield about 5.85 per cent.

The United Telephone Co., a Delaware corporation, through its operating companies, furnishes, without competition, telephone service principally to important areas in the states of Ohio, Michigan, Indiana, Iowa and Texas. The telephone lines of these companies interconnect with those of the Bell and Independent companies serving adjacent territories, and subscribers of the United Telephone system are thereby furnished with nation-wide service. The total number of owned stations in service throughout the territory of the system is approximately 32,300.

Consolidated net earnings of the United Telephone system for the 12 months ending April 30, 1927, were substantially in excess of 2½ times the annual interest charge on these bonds before depreciation.

The company has arranged under a favorable contract for the supervision of operations of its controlled companies by the firm of Messrs. J. G. Wray & Co., of Chicago, Telephone Engineers. The Board of Directors is comprised of men experienced in the management and financing of telephone and other public utility companies.

Pilsener Beer Orders Now Total $1,000,000

From Our Own Correspondent.

MONTREAL.—It is stated that Pilsener Beer, Ltd., which only began operations on July 21, is now the third largest distributors of beer in Quebec. Orders which the company now has on hand amount to $1,000,000. An additional offering of preferred shares is being made. The proceeds will be used to take care of the company's beer requirements during the coming winter. The intention is to obtain larger supplies so that the shipments can be made direct to Montreal and rail freight rate charges from Halifax eliminated.

The company now has its own agencies located in seven of the larger centres of the province of Quebec. Other agencies will be opened. It is intended eventually to list the common shares but it is thought that the stock will not be listed until it is earning at the rate of between 50c. and $1 per share per annum.

P. T. LEGARE STOCK OFFER SCHEDULED

Preferred Stock Issue Will be Placed on Market Next Week

As mentioned in The Financial Post of a few weeks back, P. T. Legare Co., one of the largest chain store operators in the province of Quebec, is undertaking new financing for the purpose of providing additional funds for the extension of the company's business. At the beginning of next week McLeod, Young, Weir & Co. will offer publicly an issue of $600,000, 7 per cent. sinking fund convertible preferred stock. The price will be about par and the stock will also carry a bonus of common.

The business now conducted by the P. T. Legare Company, Limited, was established by the late P. T. Legare in the year 1877, fifty years ago. So far as is known, it is the oldest chain store business of its kind in Canada. The company operates 52 chain stores located in all the principal cities and towns of the Province of Quebec. In addition, it maintains over 1,000 local agencies covering all smaller communities in the Province of Quebec and many communities in Eastern Ontario and Northern New Brunswick.

The company's business is the merchandising of four principal classes of goods: Home furnishings of every description; stoves, furnaces, electric ranges, etc., wagons, buggies, farm implements and agricultural requisites of every description, pianos, organs, radios, gramophones and musical goods in general.

Business Well Organized

Approximately half the company's business is cash business, and half credit business. Its credit department is thoroughly organized and efficiently managed, with the result that yearly losses are less than one-half of one per cent. of the total volume of credit business transacted.

The company finds it advantageous to engage in the manufacture of certain lines of goods which it sells to its customers. For the most part, however, it contents itself with the purchase from manufacturers in large quantities, and on terms very advantageous to itself, of the goods which it sells to its customers. It is the principal customer of a number of the manufacturing companies with which it deals.

Some idea of the extent to which the company has become one of the most widely known and thoroughly established institutions of the Province of Quebec may be had from the fact that of an estimated total of 175,000 farmers who till the soil within the province, 150,000 are numbered among the company's customers. The company transacts the largest chain store business of its kind in the Dominion of Canada.

Kelly Dry-Pure Juice Shares Being Offered

From Our Own Correspondent.

MONTREAL.—Offering is being made simultaneously in Canada and the United States of a new issue of 27,543 shares of Kelly Dry—Pure Juice Corporation class A stock, cumulative, participating and of no par value, by a syndicate composed of Credit-Canada, of Montreal and New York; H. F. McConnell & Co., members New York Stock Exchange; W. C. Hughson and Sons, Ottawa; Truax, Carsley & Co., and Campbell, Thomson & Co., Toronto. The offering is being made in units of ten shares of class A stock and five shares of class B stock priced at $330 a unit.

The Kelly Dry—Pure Juice Corporation, which recently acquired the exclusive rights to the Matzka process for preserving fruits and vegetables without artificial aid, has also purchased the Kelly dry ginger ale and ginger beer formula, the Long Island bottling plant of the firm and other assets of the Kelly Dry Ginger Ale Corporation.

The proceeds from the sale of this issue will provide funds for general corporate business, according to Edward H. Fallows, president. It is planned to use a portion of the proceeds in the erection of plants using the Matzka process, in fruit and vegetable growing regions, defraying the development costs of the ginger ale business of the corporation and for advertising and working capital.

Boston and Maine Bonds Offered to Yield 5.41%

From Our Own Correspondent.

MONTREAL. — Harris, Forbes and Company, Limited, are making the Canadian offering of $30,942,000 first mortgage, series AC, 5 per cent. bonds of the Boston and Maine Railroad. The Boston and Maine is now a unified system operating 2,082 miles of road, including 1,599 miles of road owned, and 450 miles which are operated under long term leases. Particulars of the issue follow:

$30,942,000 Boston and Maine Railroad
First mortgage, 5 per cent. bonds, series A. Dated Sept. 1, 1927, due Sept. 1, 1967.

The Company: Many of the lines which were formerly operated under lease have become, through consolidation, an integral part of the system, and constitute an important part of the security for the present issue.

Security: The present issue ranks equally with $90,916,979 of other bonds secured under the same mortgage. It is secured by a first mortgage on 1,480 miles of road, and by various other mortgages covering the remainder of the company's lines, together with the mortgage on the terminal properties owned.

Valuation: The Interstate Commerce Commission has tentatively determined the value of the road at $255,000,000. This is after depreciation of $45,000,000. Including equipment trust obligations, the company's funded debt amounts to $129,934,579.

Earnings: In 1926, the net available for fixed charges amounted to about twice what the fixed charges will be with the addition of the present issue of bonds.

Purpose of issue: The proceeds will be used towards the retirement of bonds now outstanding.

Financial position: The company is in a strong financial position. It holds readily marketable securities in excess of $13,000,000. It has no bank loan and no current liabilities other than those incurred in the ordinary course of business.

Offered: August, 1927, by Harris, Forbes and Company, Limited, at 93¼ and interest, yielding 5.41 per cent.

FRONTENAC OIL 6½'s CARRY STOCK BONUS

The Frontenac Oil Refineries Makes Bow to Investing Public

From Our Own Correspondent.

MONTREAL.—Carrying a bonus of common shares, Nesbitt, Thomson and Company is offering $1,000,000 of the bonds of the Frontenac Oil Refineries. The company was incorporated a year or two ago and has made substantial progress. Its refineries are located in Montreal East where the company has its own deep water dock. Distributing depots are at many points in Quebec and the public is served through the company's own retail stations. The refineries produce all the products and by-products of crude oil, but in addition the company specializes in the production of Cyclo gas, a new type of gasoline which gives the user between 17 to 20 per cent. more miles to the gallon. Cyclo gas is favorably known in the province of Quebec where at present practically all the company's distributing stations, both retail and bulk, are located.

The particulars of the issue follow:

$1,000,000 Frontenac Oil Refineries, Limited
6½ per cent., first mortgage, 20 year, sinking fund bonds.

Dated August 1, 1927. Due August 1, 1947.

Capitalization:	Authorized	Issued
First mortgage bonds (this issue)	$2,000,000	$1,000,000
7% Cum. pfd. stock.	2,000,000	1,192,800
Com. Shares of n.p.v.	100,000 sh.	90,000 sh.

Business: The refining and sale of gasoline and other crude oil products. A refinery is owned and the product is distributed through wholly-owned retail service stations.

Products: The company specializes in the production of Cyclo gas—a more efficient type of motor fuel.

Security: Secured by a first mortgage on all the assets which at the close of July, 1927 were in excess of $2,000,000. At that date net current assets were over $500,000. Further bonds of this issue may only be issued under the conservative restrictive clauses contained in the trust deed.

Earnings: It is estimated that in the next twelve months the earnings will be not less than nearly four times the bond interest requirements.

Sinking fund: Will retire the issue by maturity.

Offered: August, 1927 by Nesbitt, Thomson and Company at par carrying a bonus of 5 shares of common stock with each $1,000 bond.

BARCELONA TRACTION EARNINGS

Barcelona Traction shows gross earnings of 6,508,460 pesetas for July, 1927, an increase of 234,279 pesetas over the corresponding month of last year. Operating expenses were 2,224,018 pesetas a decrease of 86,095 pesetas. Net earnings were 4,284,442 pesetas, an increase of 320,374 pesetas as compared with July, 1926. Aggregate gross earnings for the first seven months of the year were 50,449,758 pesetas, an increase of 1,439,847 pesetas over the corresponding months of 1926. Aggregate net earnings were 35,288,861 pesetas, an increase of 2,140,644 pesetas.

Character

When buying bonds for investment, two factors should be taken into consideration—

FIRST—Property values, revenue producing powers and other tangible elements of security;

SECOND—The character and experience of the investment house which sponsors the issue.

Experienced investors everywhere recognize that the second factor is just as important as the first.

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WE WILL BUY — **WE WILL SELL**

WE WILL BUY	WE WILL SELL
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Manufacturers Finance units	Silver Spring 7% 1942
Toronto Brewing & Malting	Brooks Steam Motors
Montreal Finance 8% Pfd.	Mexican Light & Power Com
Cockshutt Plow Preferred	Dupuis Freres 8% Pfd.
United Amusement Pfd. & Com.	National Cement 7% Bonds
International Power Com.	Caron Freres 7% Bonds
Foreign Stocks & Bonds	De Forest Phonofilm
Dominion Combing Mills units	Cassidy's Ltd. 7% Pfd.
Mortgage Discount Pfd. & Com.	Toronto Brewing & Malting
Quebec Pulp & Paper units	Lamontagne Ltd. 7% Bonds
Mount Royal Hotel Pfd & Com.	Wolthausen Hat Corp. Com.
Mutual Finance Pfd. & Com.	Algoma Steel 5% 1962
Interprovincial Brick Pfd.	Baillargeon Express Ltd. 6% Pfd.
United Securities Common	Dominion Combing Mills units

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Freight Rate Changes Will Stimulate Greatly Canadian Port Traffic

Railway Revenue Loss, However, Will Amount to Several Millions—Concessions to West Not so Widespread as Believed—Maritime Application Withdrawn

After an investigation extending over a period of fourteen months and the sitting of the railway board in practically every important city across the Dominion, changes in the freight rate structure, more particularly as they apply to export shipments, were announced this week to take effect on or before September 12th next. At first glance the new orders apparently accede to the demands of British Columbia and the grain shippers, while the railways appear to stand a potential loss of several millions of dollars in revenue. Closer investigation, however, shows that the situation is not at all so adverse to the transportation companies, nor do the petitioners secure such valuable concessions as a casual reading of the orders would indicate.

Five points were taken under consideration by the board. The first was bringing down the Canadian Pacific branch line rates to the level of the main-line rates on grain and flour eastbound to Fort William and Port Arthur and Westfort and to apply these rates on all lines in the Prairie Provinces through equivalent mileage groupings. The Canadian Pacific and all other railway companies were ordered to adjust their rates accordingly.

The farmer and the grain shipper will derive much benefit from this order. When it is considered that well over half of the total railway mileage in the Prairie Provinces is represented by branch lines, the territory affected will include practically all the grain growing areas.

Mountain Differential Unchanged

Removal of the mountain differential on grain and flour westbound to Vancouver and Prince Rupert for export, was refused. Rates from prairie points to the two Pacific outlets will continue on the same basis as the rates to Fort William, but in computing such rates, the distance from Calgary to Vancouver via Canadian Pacific shall be assumed to be the same as from Edmonton to Vancouver via the Canadian National, namely 766 miles.

This is one of the jokers in the new rates. While the Canadian National will suffer from this order, the Canadian Pacific will benefit and the shippers in Southern Alberta and Southern Saskatchewan will foot the bill. It is 124 miles less from Calgary to Vancouver than it it from Edmonton to the same noint. The southern shippers will have to pay the cost of the extra haulage. The railway commission justifies this because of the heavier grades on Canadian Pacific through the mountains than on the Canadian National.

Provisions as to distributing tariffs, as set out in section seventeen of the judgement in the Western rates case, shall, instead of being limited to the Canadian Pacific, be extended to apply to the Canadian National as well. As a result merchandise shipped from distributing centres in the Prairie Provinces will secure the advantage of the short haul mileage.

Quebec May Benefit

Application of the Quebec Harbor Commission and Board of Trade for a reduction from 34½ cents per 100 pounds to 18.34 cents per 100 pounds on all grain for export from Port Arthur, Fort William, Westfort and Armstrong to Quebec over the National Transcontinental Railway, is granted. Furthermore, Quebec is put on the same footing as Montreal in respect of export rates on grain from Georgian Bay port and from Toronto and points west on general merchandise.

Just what value this concession will be to Quebec, is a little difficult to see at present. In the event of an elevator shortage at Montreal, while yet there is space at Quebec, then such a rate would be advantageous. Otherwise, this change is of little or no value to Quebec, nor does it affect earnings of the National Railway.

A Winnipeg dispatch, however, states that the new order threatens to change route of Canadian grain now seeking tide water via Buffalo and New York. It comes down from 34½ to 18½ for all rail rates. This practically meets the 11 per cent. rate via Buffalo to Atlantic ports of United States. Transportation interests except Buffalo route to cut rate in order to hold this business, which equals about one-half of all grain exported from Canada; a total revenue for American transportation interests of 25,000.000 annually.

While the central and western provinces are affected by the new rates, the Maritime Provinces do not receive similar concessions. Application had been made for a reduced rate on wheat over the national transcontinental lines to St. John and Halifax to encourage the winter movement of wheat through these ports, but this was withdrawn.

Results Still Uncertain

Although the railways do not suffer as badly as was at first supposed, the lack of any compensating concessions, means a loss of revenue which, it is difficult to estimate. The Canadian Pacific fares better than the Canadian National and the excellent showing made by the latter in regard to net operating revenues during the past two years will likely be set back. It is estimated that more than 50,000,000 bushels of grain from Alberta and Saskatchewan will be exported by way of Vancouver and the Panama Canal at a much lower rate than formerly. The loss in revenue to the railways on this one item alone will make a marked difference to the final returns of both transportation companies.

The farmers and shippers, on the other hand, will be ahead of the game. Atlantic and Pacific ports will largely benefit from the new orders, while the flow of Canadian grain through American ports will undoubtedly be diminished materially. Thus in summing up the situation, two facts stand out pertinently—the railways will not suffer to the extent as is generally supposed and the shippers demands are only partially fulfilled.

NEW RATES DO NOT SATISFY B. C.

Indications Are That Fight for Better Terms Will Continue

From Our Own Correspondent.

VANCOUVER. — Holding that the order of the Board of Railway Commissioners eliminating the "mountain differential" on grain shipped for export from the prairie provinces to Vancouver is largely nullified by the stipulation that in rate-making Calgary must be considered to be 766 miles instead of 634 miles from Vancouver, British Columbia interests involved in the long-drawn-out fight for freight rates equalization are deeply satisfied with the board's judgment.

Every indication in the west leads to the conviction that peace is not yet at hand in this campaign of many years duration.

Vancouver had hoped that the rate on grain from Calgary westward would be 18 cents per hundredweight. The McKeown order would set it at 20 cents.

Old Principle Should Apply

British Columbia contends that the old principle of railway rate-making whereby the shortest distance in competitive routes sets the rate should apply, and Calgary's advantage of more than 130 miles closer proximity than Edmonton to Vancouver should be allowed her.

That, of course, would mean that the Canadian National Railway, competing with the Canadian Pacific, would have to do more than grant "equalization" and for the haul of 766 miles would meet the Calgary-Vancouver rate of 18 cents.

However, the reverse condition applies and since most of the grain crop of Alberta originates in the Calgary-Lethbridge area of southern Alberta, Vancouver is convinced that the clause moving Calgary over toward the Saskatchewan boundary line was a joke that should never have been allowed to get into the deal.

There is talk in British Columbia shipping and government circles of an appeal against the order, with a request for a rehearing by the railway commission and possibly an appeal to the governor-general-in-council should such a step be deemed necessary.

Partial Victory for B.C.

When interviewed by The Financial Post's correspondent, G. G. McGeer, K.C., freight rates counsel for British Columbia, was frankly dissatisfied with the terms of the order. He admitted a partial victory for British Columbia and an entire victory for Quebec and the Maritimes, but declared that the constructive mileage rate from Calgary to Vancouver should never have been introduced.

"The best rate that can come out of the order from Calgary to Vancouver is 20 cents a hundredweight for 634 miles, as against the 18.34-cent rate from Fort William to Quebec, a distance of 960 miles," said Mr. McGeer.

"If we were given actual equalization with Fort William on the Calgary basis, we would have an 18-cent rate on the C. P. R., and no doubt the Canadian National Railway would be compelled by competition to put in the same rate to Vancouver on Edmonton shipments.

"It has been admitted by railway officials that the cost of operation on the line from Fort William to Quebec is higher than on the C. P. R.'s Calgary-Vancouver line, per ton mile.

"We can only see it is a continued discrimination that there should be such an inequality in these rates.

Competition Sets Rates

"I know very well that competition and not distance sets the rate. But I know, too, that it is an almost invariable and certainly a well recognized principle of railway freight rate making that between two or more competing routes the shortest distances shall control the rate. That principle was followed by the Board of Railway Commissioners in this order fixing the rates from Lakehead points to Quebec.

"Similarly, the rate to Montreal governs the rate to New York, Boston, Philadelphia, Baltimore, St. John and Halifax, where rates on grain to these points are the same or within one cent difference, although the difference in mileage ranges as high as 800 miles.

"What justification there can be for adding constructive mileage in computing the rate on grain from Calgary to Vancouver it is difficult to understand, other than that was the arbitrary action of the Canadian Pacific Railway in fixing the rates in violation of the Board of Railway Commissioners' order in 1925.

This section of the C. P. R. was subsequently backed by Winnipeg interests Montreal and Quebec interests and the governments of Nova Scotia and New Brunswick.

"The Board of Railway Commissioners has apparently been compelled to deny to the Port of Vancouver the application of the principles in rate making that it has put into effect in fixing the rates to eastern Canadian ports."

(See also page 9)

This Week's Bond Sales

Nepean Township Issue

Wood, Gundy & Co. were the successful tenderers for an issue of $35,000, Township of Nepean, 5½ per cent., 20-instalment bonds, the price paid being 103.70, or a cost to the township of 5.07 per cent. The bids were:

Wood, Gundy & Co., Ltd.	103.70
Dyment, Anderson & Co.	103.412
McLeod, Young, Weir & Co.	103.16
R. A. Daly & Co.	103.11
C. H. Burgess & Co.	102.91

Cochrane Bond Issue

An issue of $50,000 Town of Cochrane, 5 per cent., 20-instalment bonds, guaranteed by the Province of Ontario, has been awarded to Dyment, Anderson & Co. at 99.912. At this price the money is costing the municipality 5.01 per cent. The bids were:

Dyment, Anderson & Co.	99.912
C. H. Burgess & Co.	99.64
Wood, Gundy & Co.	99.60
J. L. Graham & Co.	99.267
McLeod, Young, Weir & Co.	99.18

Unlisted Bonds

	Bid	Asked
Abitibi Fibre 6s, 1947	96⅞	97¾
Abitibi P. & P. 6s, 1940	104¼	105
Algoma Steel 5s, 1962	27⅝	28½
Alberta Pac. Grain, 6s, 1946	97⅝	98⅛
Bell Telephone 5s, 1955	102	102⅝
Belgo Can. Paper, 6s, 1943	101¼	102
Brandram-Henderson, 6s, 1936	96½	98½
B. C. Pulp & Paper 6s, 1950	87	91
Brompton P. & P. 6s, 1946	98¾	99¾
Burns, P. & Co., 6½s, 1943	102½	104
Calgary Brewery 5s, 1942	92¾	94
Calgary Power 5s, 1940	92½	93¼
Canada Biscuit, 6½s, 1946	100½	102
Canada Lt. & Pr. 5s, 1949	92	93½
Can. Nor. Power, 6s, 1941	101	102
Can. Paperboard 7s, 1937	98	100
Can. Steamships 5s, 1943	99¼	100
Can. Steamships 6s, 1941	98	98¼
Can. Steel Foundries, 6s, 1936	105¾	107
Davies, Wm., 6s, 1942	93	94
Dominion Iron 5s, 1939	32½	35
Dominion Pr. and Tr. 5s, 1932	96¾	97¾
Drummond Invest. 6½s, 1938	98¾	99½
Duke Price Pr. 6s, 1966	104¾	105⅝
East Kootenay Pr. 7s, 1942	103	104½
Elec. Development 5s, 1933	100	100¾
Famous Players 6½s, 1943	99	100
Fraser Co. 6s, 1950	98¾	99½
Gatineau Power 5s, 1956	97¼	97¾
Gatineau Power, 6s, 1941	100¾	101¼
Howard Smith P. & P. 6s, 1941	103¾	104¼
International Paper 6s, 1941	104	105
King Edward Hotel 7s, 1944	91	94
Lake Superior P. & P. 6s, 1941	105½	106½
Laurentian Pr. 6s. 1936	103¾	105
Laurentide Pr. 5½s, 1946	101¼	102½
Maritime Tel. & Tel. 6s, 1941	104½	105¾
Manitoba Pr. 5½s, 1951	100	100½
Mercury Mills 6½s, 1942	102	103
Mont. L., H. & Pr. 5s, 1951	100⅜	100¾
Mont. Pub. Service 5s, 1942	99	99⅝
Nor. Ont. L. & P. 6s, 1946	101¼	102
Nor. West Utilities 7s, 1938	99¼	100¼
Nova Scotia Steel 5s, 1959	63	69
Nova Scotia 6% Debs.	28	32
Nova Scotia Tram. 5s, 1946	91½	92½
Nova Scotia Tram. 7s, 1952	99½	100½
Ont. Pulp & Paper 6s, 1931	108¾	110
Ottawa Hull Pr. 6s, 1948	103⅝	104¾
Ottawa L., H. & Pr. 6s, 1953	103⅝	105
Ottawa Mont. Pr. 6½s, 1949	102¾	103¾
Ottawa Trac. 5½s, 1955	100⅝	101½
Ottawa River Pr. 6½s, 1953	101¾	102½
Port Alfred P. & P. 6½s, 1943	101	101½
Price Bros. 6s, 1943	103⅞	104⅝
Prov. Lt. Pr. 5s, 1946	101	102
Rio Tramway 5s, 1935	95¾	96¼
Sao Paulo Tram. 5s, 1929	97¾	98½
St. Lawrence Paper 6s. 1946	96¾	97¾
St. Maurice Valley 6s, 1945	98¾	100
St. Maurice Pr. 6½s. 1953	107¼	108
Shawinigan W. & P. 6s, 1950	105	106
Simpson's, Ltd., 6½s, 1945	103	104
Southern Can. Pr. 5s, 1955	98⅞	99¼
Spanish River P. & P. 8s, 1941	106¾	107½
West Kootenay Pr. 6s, 1943	103⅝	104¾

RAILWAY BOARD RULING SURE TO REDUCE PROFITS

Alarm Freely Expressed Regarding Whole Rate Scale of Railways

From Our Own Correspondent.

MONTREAL.—The changes in the rail rates ordered by the board of railway commissioners will reduce the gross revenues of the Canadian Pacific and the Canadian National. To what extent the revenues of the roads will be affected has not been estimated by engineers of the two railways. In the meantime, executives of both companies are studying the judgment just handed down, and shortly it will be possible to form some estimate of the effect of the reduction on both roads.

The reduction in the rates is viewed apprehensively in some quarters as it is felt that the Canadian roads already receive too low a return for the work which they do.

Moreover, this year, due to wage increases, the operating expenses of the Canadian National Railways have increased by about $6,000,000, and it is stated that the C.P.R. has also been largely affected in the same fashion.

An Announcement Soon

In due course, no doubt, the railways will make an announcement touching the effect of the judgment on gross earnings. Such an announcement by the executives of the roads will be awaited with not inconsiderable interest, not only by those financially interested in the operations of the C.P.R., but also by all those who wish to see the Canadian National make a better showing.

There is much gossip going the rounds with regard to the new rates. Added interest is given the judgment, due to the unique railway situation which prevails in the Dominion.

It is felt that most thoughtful Canadians, whether they be financially interested in the Canadian Pacific's operations or not, have viewed with alarm the increasing sectional clamor for lower rates.

Has Been a Safeguard

The fact that the Canadian National Railways has not been meeting its fixed charges has been in one sense a safeguard to the Canadian Pacific, for while public clamor in one section may demand lower rates, public clamor elsewhere demands that the publicly owned road should obtain a fair day's wage for a fair day's work. This situation has, perhaps, in the past prevented politicians having too big a finger in the railway pie and reducing rates, which would in turn have tended to reduce the credit standing of the Canadian Pacific Railways—a credit standing which is so essential to the welfare of the Dominion as a whole.

These are the feelings which are now being freely expressed. The situation naturally tends to attract increased public attention towards the award of the Board of Railway Commissioners.

Montroy Investment Units Are Now Offered

From Our Own Correspondent.

MONTREAL.—The investment house of Rene T. Leclerc, Inc., is offering privately the shares of a new investment trust company. The offering consists of 10,000 preferred and 10,000 ordinary shares of the Montroy Investment Corporation. The stock is being sold in units of one preferred and one common. The particulars of the issue follow:

10,000, 6 per cent., cumulative preferred, and 10,000 ordinary shares.

Montroy Investment Corporation

Capitalization—

	Authorized	To be issued
Pref. shs., par val. $50	10,000	10,000
Ord. shs., n.p.v.	25,000	10,000
Founders shs., n.p.v.	25,000	25,000

The Corporation—Organized by the members of an investment trust syndicate which began operating in 1924.

Investment Regulations—The corporation's charter imposes important restrictions, which make for safety, on the investment of the company's funds.

Assets and Earnings—The assets will consist of cash and marketable securities. Five per cent. of the annual net earnings will go to build up and maintain a preferred dividend reserve equal to five years' dividends on the issue.

Dividends—Ordinary shares have certain priorities over founders' shares until $4 is being paid on both classes of stock. Thereafter dividends will be paid at an equal rate.

Offered—August, 1927, by Rene T. Leclerc, at $70 a unit of one preferred and one ordinary share.

Old Bond Issue Canadian Vickers Are to be Redeemed

All of the oustanding 6 per cent. first mortgage debentures of Canadian Vickers, Ltd., have been called for payment February 1, 1928, at 103 and accrued interest at the office of the Law Debenture Corp., Ltd., 24 Old Broad Street, London, E.C. 2.

This notice refers to the stock of the old company, which was under English control. Last month the organization was taken over by Canadian interests and a new bond issue put out to help finance the deal.

Tenders and By-laws

September 6—Catholic School Commission of East Angus, P.Q., $30,000, 5½ per cent., 20-year bonds. J. A. Vachon, sec.-treas.

September 7—School Commission of St. Etienne-des-Gres, P.Q., $50,000, 5 per cent., serial debentures. Joseph Dupon, sec.-treas.

September 12—Village of St. Emilien, Desbiens, P. Q., $43,000, 5½ per cent., serial bonds. Adelard Plourde, sec.-treas.

September 15—City of Arvida, P.Q., $100,000, 5 per cent., serial bonds. James A. Whittaker, sec.-treas.

September 13—Municipality of Bromptonville, P.Q., $155,000, 5 per cent., serial bonds. James A. Whittaker, sec.-treas.

September 13—Municipality of Bromptonville, P. Q., $155,000, 5 per cent., serial bonds. J. A. Ouellet, sec.-treas.

———This week's bond sales

Argentine Loan Offered by Strong Canadian Syndicate

Canadian bond houses are participating with a strong American syndicate in offering to the public an issue of $40,000,000, 6 per cent. external bonds of the Government of Argentine Nation, at a price of 99½ and interest. It is understood that about $3,000,000 of this has been taken up by dealers in this country. The Canadian syndicate is composed of the following members: R. A. Daly & Co., Hanson Bros., Greenshields & Co., Canadian Bank of Commerce, Royal Securities Corp., Ltd., McLeod, Young, Weir & Co., Mathews & Co., Bell, Gouinlock & Co., Fry, Mills, Spence & Co. and Johnston & Ward.

These bonds constitute a direct obligation of the Argentine government, which covenants that, if, while any of these bonds remain outstanding, it shall create or issue or guarantee any loan or bonds secured by lien on any of the revenues or assets or assign any of its revenues or assets as security for any guaranty of any obligation, the bonds of this issue shall be secured equally and rateably with such other loans or bonds or such guaranty.

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Editor's Note.—This magazine testifies to the integrity of the above advertiser and to the scientific soundness of his delineations.

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Wayagamack 6½% 1930
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Duke-Price Power 6% . 1966
Manitoba Power 5½% . 1951
Laurentide Power 5½% 1946
Montreal Power 5% 1951
United Securities 5½% 1952
Hydro-Electric Bond & Share 5% ... 1957
Gatineau Power 5% ... 1956
Gatineau Power 6% ... 1941
Montreal Coke & Mfg. Co. 5½% 1947
Anticosti Corp. 6½% .. 1941
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Canada Steamship 6% . 1941
International Paper 6% 1941
Aluminum Co. of A. 5% 1952
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BOND MOVEMENT OF THE WEEK

Week Ending Aug. 30

Bonds		Int. Rate	Due	Yield	Range 1926 High	Range 1926 Low	Range 1927 High	Range 1927 Low	Ask	Bid	Latest Price High	Latest Price Low
Asbestos Corp.		6	1956	6.42	83¼	81¼	94½	88	94	93¾	94½	94
Canada Cement		6	1929	6.00	103	100⅛	102¼	100	...	101	100	100
Cedar Rapids		5	1953	4.93	101½	98¼	101	99	...	100¾	101	101
Dom. Canners		6	1940	6.00	101	99	101½	99	...	100	100	100
Mont Trams "A"		5	1955	5.25	95	92¼	97	94¼	97¾	96¾	96½	96
Mont Trams		5	1941	5.09	98½	93	99¾	97⅛	99½	99¼	99⅛	99¼
Wayagamack		6	1951	6.00	100⅜	90	100	97	...	99½	100	99¾
War Loan		5	1931	4.70	100.40	100.35	101.85	100.75	...	101.50	101.70	101.30
Do.		5	1937	4.50	104.95	102.75	104.40	102.95	...	104.35	104.35	104.35
Victory Loan		5½	1927	4.90	102.50	100.15	101.00	99.85	100.25	100.10	100.05	99.90
Do.		5½	1933	4.70	106.35	103.20	105.20	103.90	104.80	104.70	104.90	104.50
Do.		5½	1934	4.97	104.40	102.65	104.10	103.00	103.30	103.20	103.40	103.05
Do.		5½	1937	4.55	109.30	106.70	108.50	106.90	...	108.25	108.35	108.20
Do.	Renewal	5½	1927	4.75	101.05	100.00	100.80	99.90	100.25	100.10	99.90	99.90
Do.	Renewal	5½	1932	5.00	103.90	102.00	103.55	101.85	102.75	102.50	102.75	102.55
Do.	Refund	5	1928	4.85	101.35	99.00	101.45	99.75	100.30	100.15	100.10	99.95
Do.	Refund	4½	1940	4.55	96.95	95.60	100.05	96.60	99.10	98.85	99.05	98.35
Do.	Refund	5	1943	4.65	102.80	101.10	103.90	102.30	103.65	103.35	103.35	103.30
Do.	Refund	4½	1944	4.55	97.15	95.70	100.10	98.05	99.25	99.00	99.20	99.05
Do.	Refund	4½	1946	4.55	99.60	95.65	100.25	96.70	...	99.40	99.25	99.15

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS.

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Cost Basis
Cochrane	Aug.	Dyment, Anderson & Co.	5%	20-year	$50,000	99.912	5.01
Nepean Twp.	Aug.	Wood, Gundy & Co.	5½%	20-ins.	35,000	103.70	5.07
St. Laurent, Que.	Aug.	La Societe Nationale de Fiducie	5½%	10-year serial	8,300	.....	...

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Bond Issues—							
Federal Mortgage Corp.	Aug.	Stowell, Bears & Co. (With bonus of ½ sh. com. stock with each $100 par value debenture)	6½%	1947	$800,000	100	6½%
Creche of St. Vincent de Paul	Aug.	Bray, Caron & Dube	5%	1-20-year	210,000	100	.....
Rev. Sisters of Jeanne d'Arc	Aug.	Bray, Caron & Dube	5%	1-20-year	125,000	100	.....
Govt. of Argentine Nation	Aug.	Can. and U. S. Syndicate	6%	1960	40,000,000	99½	6%
United Telephone	Aug.	Toronto Securities Co.	5½%	...	415,000	95	5.85
Stock Issues—							
Kelly Dry-Pure Juice	Aug.	Truax Carsley & Co. and Credit-Canada (Offered in units of 10 shares of Class "A" and 5 shares Class "B" at $3.30 per unit)	Class "A"		27,543 shs.	No par	.....

Insurance for Buyer and Seller

ALL INSURANCE COMPANIES MAY JOIN ASSOCIATION

Stabilization of Rates, Reduction of Commission Will be Results

A stabilization of automobile insurance rates throughout 1928, is forecast by developments that have just come to light regarding overtures that have recently taken place between tariff and non-tariff automobile insurance companies. The tariff company which at the present time transact something less than 50 per cent. of the automobile business written in Canada, are represented by the Canadian Automobile Underwriters' Association. The non-tariff companies which are at the present time active in negotiations with the association, comprise some 10 or 12 insurance companies, all of which have been carrying on their business from without the tariff walls.

A short time ago, these companies submitted to the underwriters' association, individual applications for membership in the association. This membership was based on three specified conditions which were tabulated in the application. The first of these has regard to the bringing of a majority of insurers into the association, while the other two are concerned with a revision of the existing automobile rates, and a change in the rate of commissions.

Need Majority

Obviously the most important provision has regard to lining up the big non-tariff companies and bringing them into the association. In order that the applications become effective, a majority of the important companies in the field must come into the association.

Originally, (that is about four years ago), the membership of the association was approximately 100 per cent. In other words, it embraced practically all the companies writing this class of risk. Since that time, however, various things have happened in the automobile insurance world, and to-day out of approximately 130 companies writing this business, only 70 companies are members of the association.

Whether or not the association will succeed in bringing into its membership a majority of the important companies, is still a matter for conjecture. Various factors indicate that the present is favorable to a plan of this kind. On the other hand, the companies have not yet completed their "experience" year, and a majority of the executives are either on holidays, or on business trips, in various parts of their territory. Negotiations cannot accordingly be resumed until the vacation season is finished.

Apart from the stipulation of membership, one of the conditions raised by the applicant companies, is to the effect that there should be a 25 per cent. reduction in the amount of commission paid to agents. The question of commissions has been a knotty one in the automobile insurance game, of late, and this condition is probably based on the belief that a poor loss ratio has brought the companies to the point where they should be willing to co-operate to reduce expenses and also to put rates and expenses on a more lucrative basis.

There is no mention in the application of any definite change in tariff rates, but the stipulation is made, that the whole rate schedule of the tariff companies (including, of course, the new members that would be brought in) should be brought up for a thorough survey, with a view to revision.

These latter conditions, regarding commissions and rates, are not, however, considered important in relation to the first. Majority membership is the rock upon which the whole proposal rests, and with 1927 experience being wound up, the future alignment of companies writing this type of risk, is a matter of considerable moment to both tariff and non-tariff companies alike.

Dominion Life Agents Hold Three Conventions This Year

This year the Dominion Life Assurance Company of Waterloo, are holding three conventions, one at Jasper Park, Alta., from August 22nd—24th, one at the Royal Muskoka Hotel, August 28th—30th and the third is being held at St. Andrews-by-the-Sea, N. B., September 1st—3rd.

Mr. W. S. Naylor, of Toronto, being the largest producer for this year, exclusive of managers, becomes president of the Hilliard Club and will attend the conventions at Jasper and Royal Muskoka.

Sixty-eight Dominion Life field men have qualified for the Hilliard Club, the Dominion Life Hundred Thousand Club.

Quebec Auto Traffic Heavier

In the annual report of the Quebec Roads Department this year a general increase of 20 per cent. in automobile traffic has been recorded. In some sections of the province the increase over last year has been more considerable.

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46 King St. W., Toronto

Urges Companies to Offer Compensation Scheme for Quebec

By W. B. COATTS,
Sec'y., Toronto Casualty & Marine Insurance Company.

Suggests Definite Plan

Discussion is rife in the Province of Quebec, regarding Workmen's Compensation. The insurance companies are at present actively engaged in "selling" the idea of stock company insurance to the employers and officials of the province. These remarks on the subject are written for The Financial Post, by W. B. Coatts, who has been studying the whole subject for many years. Mr. Coatts represents a company which has received more than half a million dollars in premiums from this type of risk in the past five years.

Mr. Coatts believes that the solution to the present problem lies with the insurance companies. He would have them submit a definite plan to the Quebec government. In other words, offer their equipment and experience to the government, at actual cost, plus a definite and reasonable allowance for profit. He quotes actual experiences which happened in England, in support of his argument. The article is an authoritative contribution to this important insurance problem.

No faithful comparison has ever been made between the merits of any monopolistic state insurance scheme and insurance in stock companies.

The reason for this lies in the fact that the inauguration of a Government insurance scheme is invariably coincident with a new or revised law, containing new or revised benefits.

A state fund has never yet been introduced as a panacea for the onerous exactments of insurance companies, based upon conditions already existent.

Many examples of this could be quoted but the events in Quebec form an immediate and pertinent example. From 1909 to 1926 an employers liability act had been in force in Quebec, but there is no evidence that any government or party evinced the slightest desire to advocate state insurance as an alternative to company insurance.

It was public knowledge that the insurance companies were charging the employers unduly low rates and it was public knowledge that injured men were getting every cent and more that the law provided. In other words, the insurance companies were faithfully administering the act at a loss to themselves, which the official publications demonstrate. Those are poor conditions for the advocacy of state insurance.

Benefits Increased

But in 1926, a bill revising the act, and largely increasing the benefits, was presented. Here was the opportunity. The insurance companies were denounced for "proposing" to charge exhorbitant rates. Their past records and experiences were ignored by the partisans and the scale of premium contributions in force in Ontario was cited in an invidious comparison with the proposed rates in Quebec.

No comparison of benefits paid for different classes of permanent injury as in Ontario and as in Quebec was ever made, nor was there at any time a suggestion that the propagandists of a government scheme would advocate any lower rates than those promulgated by the companies.

The Act of 1926 was postponed until this year and the advocates of government insurance have now an even greater chance of success than before. They are immeasurably assisted by the chronic indifference of almost all employers, great and small.

The insurance companies would welcome a commission whose duties were to adjudicate upon claims and fix indemnities. The most vital factor which affects the entire business is that of permanent disability and alleged permanent disability claims. Fatal or temporary disability claims are largely mechanical but permanent disability claims are so complex and often matters of conjecture that only an impartial commission should decide upon their merits and values.

The Act at present provides that a man shall be compensated for his reduction in earnings. This has been construed by the courts to mean reduction in earning power, a vastly different thing. The direct result has been that almost every injury which leaves a mark has been utilized by the legal profession as the foundation for a claim for permanent disability. Even a man who has some teeth knocked out has succeeded in securing compensation not merely for time lost but for a percentage of permanent incapacity.

Comparison Difficult

It may be stated with some degree of certainty that in Quebec a large proportion of claimants who have received permanent disability compensation, would never have "got away with it" in Ontario. But in Quebec, legal proceedings are threatened or commenced and the insurance companies, mindful of the uncertainty of court decisions and of a string of doubtful precedents, invariably pay something to dispose of the case. This is costly and bad for all parties.

It is therefore obvious that before any comparison of rates as between Ontario and Quebec is impossible, conditions must be theoretically equalized, as regards the indemnities payable in each province for similar injuries.

No accurate comparison of indemnities paid for permanent disability in the two provinces is presently available, but such isolated examples as do come to light indicate that the Quebec workman even under the present act is in clover.

The writer knows of a recent settlement by the Ontario commission of $2,200 which would have cost $3,000 under the present Quebec act and computed on the scale of the abortive act last year would have cost about $7,000.

In another case identically the same injury to the hand has been awarded $400 by the Ontario Commission and $1,200 by the courts in Quebec. Yet, last year the Ontario rates were held up as a comparable standard. Incidentally, the Ontario rates are "overhead" or flat whereas the Quebec rates classify various grades of employees.

Reference was made above to the power possessed by the companies to quash any Government scheme, and this will be explained now.

The only virtue in any form of state trading is that the state can produce better goods and cheaper service than is possible by private enterprise. That this can be put across by a strong political party even when it is a mere chimera, the National Health Insurance in England testifies. That compulsory scheme —which is contributed to by the State, the employer and the employed — provides sickness and medical benefits to all earning under a certain figure. Despite the fact that England is packed from end to end with every form of free hospitals and infirmaries, and that there were hundreds of strong sick benefit societies and innumerable private "clubs" in full force throughout the land, this government scheme was "put over."

Cites English Experience

The companies could have stopped it by coming forward in a body and offering the same benefits for the same premiums as indicated by the state, but on this being mooted, the brilliant promoter of the scheme (one D. Lloyd George) offered the companies the job of collecting and administering the act through their agents at a commission, which offer was accepted.

What has been the result? The approved companies all had an enormous glut of "national health" policyholders on their books and they increased their own business by inviting their policyholders to take up additional concurrent insurance at lower premiums than the state.

Again to quote England, in 1923 or 1924, state employers liability was "on the stocks," of course coincident with a change in the Act. What steps did the companies take? A selected committee waited on the Government and said in effect, "We can do all that you can and are equipped for it. What do you want?" The state, of course, can only aim at equitable rates for various trades. The companies offered to segregate the various classes of trade, and to base their rates on a 60 per cent. loss ratio in each trade, adjusting them to that level. The offer was finally accepted and an agreement drawn which is still in force.

Suggests Definite Plan

The moral of all this is that if the companies in Quebec combined and offered a definite plan to the Government now, it would completely take the wind from the sails of a state fund. No state fund can extend more than its contributions and if the companies in joint action establish with the Government a definite percentage for working expenses the thing is done; for what party would put a state scheme before the country in the face of a written offer from thirty or forty companies prepared to offer the same thing and administer it under surveillance. But, and it is a big but, the companies and the agents must boldly face the question of commission. There can be no competition with a state fund if commission is more than 10 per cent. on the first $500 and reducing thereafter. Steps are being taken to endeavor to secure the help of experienced men in drafting the new Bill and no wiser course could be conceived if it is desired to attain justice and freedom from dispute in administering the Act.

The insurance companies have the solution of the situation in their own hands—but they must come to grips with the question of expenses.

London Life Holds Group Conference

The London Life Insurance Co. has just concluded a three-day conference of its group insurance representatives. The conference was held at the head office in London and included discussions on all the various phases of group, associations and wholesale insurance. The various group representatives gave their experiences and the following head office officials addressed the conference:

Edward E. Reid, general manager; J. D. Buchanan, actuary; J. G. Stephenson, superintendent of ordinary agencies; J. F. Maine, superintendent of industrial agencies; J. H. Castle Graham, director of field service and G. S. Bere, group insurance department.

Life Insurance Companies May Make Donations

So far as the courts are concerned, there is no objection to life insurance companies making donations for philanthropic purposes, out of the general funds of the company. This decision comes as the result of litigation which was recently taken to the Exchequer Court by the Sun Life of Canada.

During the year 1925, the Sun Life made certain donations to various philanthropic institutions, including a fairly large sum of money which it subscribed to the Banting Research Foundation, then being created. This money was taken by the company out of general funds.

Aired in Court

When it became known where this money came from, the department of insurance, through its superintendent at Ottawa, registered an objection, and laid down the rule that such contributions, if made, should be charged to shareholders accounts, or to the non-participating accounts of mutual companies.

The Sun Life duly objected to this ruling, and the matter was finally aired in the exchequer court. The judgment of this body has now been made public, and contains the finding that the department of insurance was ultra vires in ordering the company to charge such donations to shareholders' account.

There is one phase of the controversy that has not as yet been finally settled. That concerns the ability of insurance companies to make donations at all, and charge them to general expense. According to information received from Ottawa by The Financial Post, the exchequer court takes the view that there is still some doubt as to whether the payment of gifts for philanthropic purposes is intra vires the insurance companies. This question can only be settled when it is raised either by a shareholder or by a policyholder.

In the meantime then, the life insurance companies are at liberty to make contributions for philanthropic purposes, and to charge such contributions to general expense. Only an issue brought by a dissatisfied policyholder or shareholder can raise the issue anew. The Department of Insurance is definitely powerless to rule as to how the insurance companies are to charge their subscriptions.

The Sun Life was the only company to appeal against the company's ruling of the Department.

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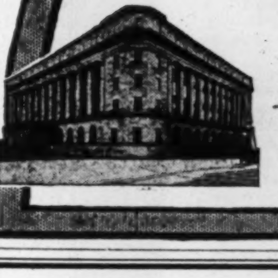

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Current Events in Banking World

BANKING SERVICE CHARGE IS LESS HERE THAN IN U.S.

Allowance Must be Made For the Different Meanings

By A. B. BARKER,
Manager, Toronto Clearing House.

There are few issues of American banking magazines at the present time, which do not contain some reference to the growing custom in that country of charging a service fee to cover the cost of operating chequing accounts. In section after section—north and south, east and west,—the banks are by agreement fixing standard charges for this service, ranging from fifty cents to one dollar a month, where a balance in collected funds is not maintained sufficient to yield a profit to the bank over and above the cost of operating the account. The officials of the various banks, in discussing the matter, are very frank as to results. One bank president at a convention reported that, as a result of their instituting this charge, his bank had lost some nine hundred accounts, but most of these had been maintaining an annual credit balance of only twenty dollars. They had been carried at a loss, and the bank was better off without them, the staff being better able to attend to the customers whose accounts yielded a profit. He also stated that in spite of this loss in the number of depositors the volume of deposits increased, and he concluded that the public was better satisfied to deal with a bank which refused to handle business unless it yielded adequate profits.

Terms That May Mislead

Canadian banking practice is frequently compared with that across the line, but while the terms in use in the two countries are very similar, the meanings attached to them are not, and unless this difference is allowed for, comparisons are idle.

In the United States what is called par collection is the most frequently misunderstood. Here par collection means the negotiation of an item without charge, the payee receiving the proceeds at once.

In the United States it refers to the custom of the Federal Reserve Banks in collecting cheques drawn on out of town points for their member banks without charge, but the funds are not available to the depositing bank until sufficient time has elapsed to permit the Federal Reserve Bank to collect from the drawee bank. This may range from one day after receipted by the Federal Reserve Bank of the district, when the cheques are drawn on points nearby to eight days on cheques drawn on places in outlying states. Each Federal Reserve Bank has a printed schedule stating when sums on all other points in the country will be available, and the depositing banks govern themselves accordingly.

Showing Real Cost

If a bank desires to negotiate a cheque on an out of town point for a depositor without charge, and to permit the use of the funds at once as in Canada, it may do so, but the actual out of pocket expense which it incurs is clearly shown. It cannot realize on it for a stated time, and as it may carry a fixed portion of its deposits as a free balance in collected funds with the Federal Reserve Bank to pay for the service, its reserves is depleted to the extent of the cheques it takes in this way while they are in transit. The result is that this expense is charged to the customer in some way. Either a commission is charged, the funds are held, or a free balance in collected funds, sufficient to cover the interest on such items while in transit, is required. Most of the banks maintain a staff whose duty it is to analyze accounts from time to time, and the requirements as to the amount and free balances adjusted accordingly. Some think this a fairer method than the Canadian system of charging commissions on out of town cheques, but that is a matter of opinion.

Use of Cheques Urged

The custom of payment by cheque is wide spread in the United States. The necessity of conserving thin supplies of currency under the National Banking law makes it advisable to facilitate the use of cheques instead of cash, and the banks urge this method, and give every facility to encourage it.

The Federal Reserve System gives the country an elastic currency, very similar to the Canadian bank note issues, and the need to conserve their supplies of currency has not been so imperative, but the convenience of cheques is now apparent to all and their use grows.

Cheque Habit Grows Here

In Canada, too, the cheque using habit is steadily increasing, but along somewhat different lines. Here it is the usual thing for a savings depositor to issue cheques against his account, and the volume of such cheques is now almost a problem of its own. Savings accounts are not carried in the ledgers in alaphabetical order, but by number, and as a certain percentage of depositors are careless, and presumably forget to give the number the routine of handling a cheque on a savings account is greater than in the case of a cheque on a current account. It is estimated in both the United States and Canada that the cost of operating a current account averages 4½ to 5 cents per cheque issued. The cost of operating a savings account is estimated at 8 to 9 cents per cheque issued in Canada. In the United States cheques against savings accounts are not permitted, so that a comparison of costs is impossible.

There a savings account is an account for savings, and when any withdrawals are made the depositor presents himself with his passbook at the bank counter.

One custom in Canada peculiar to this country, is the method of trade settlement by draft against the debtor. A wholesaler sells a bill of goods to a retailer and draws against him at once for the invoice value of the shipment, according to the terms of sale. This he may discount at his bank, and the bank presents it for acceptance, and takes for payment a very moderate charge.

In the United States, the usual custom is for the wholesaler to carry the debt on open account, the debtor remitting by cheque at or about the maturity of the debt. It is not the general custom to draw drafts as in Canada, and the banks do not as a rule discount unaccepted bills. In some sections draft may be used as here, and while according to the Federal Reserve regulations, the collection of such are not the promise of a bank, they do not forbid the practice. The custom is to accept such drafts for collection, and to charge a fee of 15 to 25 cents per item as a handling charge, the customer being credited with the face amount of the collected items less the charge of the collecting banks.

Sometimes customers desire to discount drafts and while the banks may take them, they have the drafts accepted before discounting, as unaccepted drafts are not completed contracts.

Banking Service Cost Less

When the various differences in meaning attached to the same phrases are allowed for, it will be found that the cost of banking services to the public are not lower in the United States than in Canada, and the fact that the net profits of American banks on the funds employed are considerably more than those of Canadian banks, would indicate that, for some services at least, the charges are higher.

Imperial Opens Branch

Imperial Bank of Canada has opened a new branch in Walkerville, Ont. This branch is located at Tecumseh and Lincoln Roads, and will be known as "Tecumseh Road branch. H. J. Arbuckle, accountant at Walkerville branch, Wyandotte Street, has been appointed manager.

Standard Bank Opens New Branch

A new branch of the Standard Bank has been opened at Adelaide and Yonge Street, Toronto, in the building recently acquired from the Canadian Mortgage and Investment Co.

The branch, which will be known as the Adelaide and Yonge Street branch, will be under the management of W. A. Finlay, formerly assistant manager of the main office, Toronto.

The ground floor of the building has been extensively remodelled into one of the most attractive banking offices in the city. A feature of the plan is the unique arrangement of the safety deposit vault, which opens off a balcony at the rear of the banking room, and which is reached by an easy flight of marble stairs from the main floor. The vault itself is large enough to accommodate 2,900 safety deposit boxes. It is of solid masonry construction lined throughout with three layers of chrome steel. The door weighs thirteen tons. A network of concealed electric wiring, so sensitive that even a heavy blow on the outer wall will give an alarm, provides further protection.

The balcony is fitted up with a number of private rooms, where coupons can be clipped and papers examined, and also contains a conference room that may be used when a number of people are interested in the same securities or where the heirs or executors of an estate wish to examine securities with their solicitors.

The banking office proper is high ceilinged and well lighted. The walls and floors are of marble and the fittings are of mahogany.

Weekly Bank Clearings

(In comparison with the same week last year)

Eastern Cities	Aug. 26, 1926	Aug. 25, 1927
Montreal	$107,061,881	$105,807,854
Toronto	87,760,517	114,218,943
St. John	2,300,034	2,314,947
Halifax	2,584,020	2,752,817
Moncton	775,490	872,042
Sherbrooke	869,816	849,274
Quebec	5,899,467	5,714,379
Ottawa	5,567,531	6,341,004
Kingston	681,812	776,024
Peterboro	684,471	......
Hamilton	4,921,208	5,041,200
Brantford	965,417	1,182,764
London	3,708,135	2,686,353
Chatham	587,359	767,681
Kitchener	802,134	1,082,788
Windsor	4,018,651	......
Sarnia	654,641	......

Western Cities	Aug. 26, 1926	Aug. 25, 1927
Fort William	720,044	852,062
Winnipeg	37,572,426	45,019,208
Brandon	561,771	590,496
Regina	3,679,784	5,372,413
Saskatoon	1,760,789	2,423,166
Moose Jaw	1,107,768	1,223,215
Prince Albert	413,455	414,229
Lethbridge	469,164	583,482
Edmonton	4,067,024	4,921,163
Medicine Hat	249,068	298,219
Vancouver	16,514,688	17,951,957
Victoria	1,896,833	2,130,721
New Westminster	672,289	873,443
Calgary	5,394,172	6,545,549

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Staff Gossip

R. D. Brown, accountant at the local bank of Montreal, has received notice of his appointment to the managership of the bank's branch at Donalda, Alta.—Star, Wainwright.

• • •

C. P. Roper, who has been accountant of the Owen Sound branch of the Bank of Toronto since its opening about a year and a half ago, has been promoted to the managership of the branch at Cobalt.—Sun Times, Owen Sound.

• • •

S. A. Duke, manager of the Windsor branch of the Royal Bank, has been appointed to the supervisor's department of the bank with headquarters at Toronto. He will assume his new duties in October.—Border Cities Star, Windsor.

• • •

Edmund Dawes has been promoted to the position of manager of the Standard Bank at Whitford, Alta. An interesting feature of Mr. Dawes' promotion is that he is possibly the youngest bank manager in the province, being only twenty-five years of age.—Mail, Drumheller.

• • •

L. C. Howell, for the past year and a half, manager of the local branch of the Ontario Provincial Savings office, received notice of his promotion to the management of the St. Catharines branch of the bank. Incidentally, Mr. Howell is succeeding F. C. Ryan whom he also succeeded in the management of the local branch.—Sentinel Review, Woodstock.

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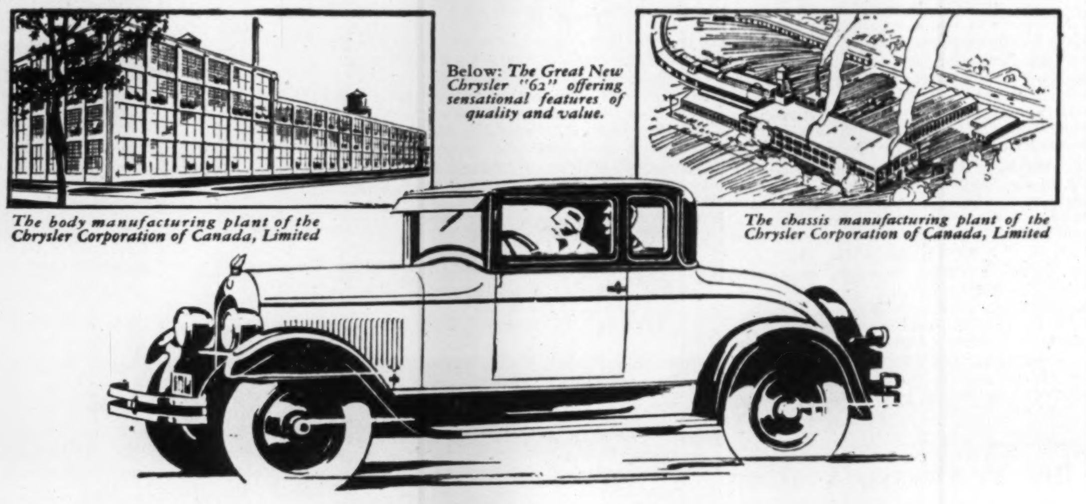
SOLICITOR OF DOMESTIC AND FOREIGN PATENTS.

CHRYSLER helps create greater industrial prosperity for Canada



The body manufacturing plant of the Chrysler Corporation of Canada, Limited

The chassis manufacturing plant of the Chrysler Corporation of Canada, Limited

Building the Chrysler of Canadian Parts Benefits Canadian Industry

Demand for the Chrysler car has been so insistent that Chrysler production has actually increased 491% since 1924.

The Chrysler Corporation of Canada, Limited, profoundly appreciates the full measure of confidence thus expressed for the Chrysler—and welcomes the opportunity to show its appreciation by employing Canadian craftsmen and using Canadian materials and parts, wherever possible, in manufacture.

To this end, the Chrysler Corporation of Canada, Limited, early in 1927 took over an additional large plant for body manufacture in Windsor, Ontario, thereby further increasing its facilities for building Chrysler cars very largely of Canadian materials.

It is a source of deep pride and satisfaction for Chrysler thus to have a hand in the expansion of Canada's many and varied industries which develop materials for automobile manufacture — a source of inspiration to build so soundly that present success shall increase and multiply to the permanent benefit of Canada and Canadians.

CHRYSLER CORPORATION OF CANADA, LIMITED, WINDSOR, ONTARIO
WALTER P. CHRYSLER, Chairman of the Board

Chrysler "52"	Chrysler "62"	Chrysler "72"	Chrysler Imperial "80"
$925 to $1095	$1375 to $1695	$1795 to $2320	$3245 to $5270

All prices f. o. b. Windsor, Ontario, including standard factory equipment (freight and taxes extra)

THE CANADIAN-BUILT CHRYSLER FOR CANADIANS

CANADA BREAD COMPANY, LIMITED

BOARD OF DIRECTORS

MARK BREDIN, *President*
D. O. ELLIS — HENRY F. GOODERHAM
DR. J. H. McCONNELL — W. L. SHAW — A. A. RYLEY
W. T. BREDIN, *Vice-President and General Manager*

Balance Sheet as at 30th June, 1927

ASSETS			$8,069,188.87
Cash on Hand and in Banks	$ 315,326.21		
Accounts Receivable	186,521.02		
Ingredients and Supplies	204,804.21		
Expenses Prepaid	17,890.13		
Investments	501,407.49		
Land, Buildings, Equipment, Good-will, etc.	6,843,239.81		
	$8,069,188.87		
LIABILITIES			
Current		$ 423,780.42	
Accounts Payable	$ 274,111.06		
Wages Accrued	17,103.56		
Tickets Outstanding	16,940.80		
Preferred Dividend	65,625.00		
Federal Income Tax Reserve	50,000.00		
	$ 423,780.42		
Bondholders		1,050,420.00	
First Mortgage 6% Gold Bonds	$1,024,800.00		
Accrued Interest	25,620.00		
	$1,050,420.00		
Capital Stock		3,775,000.00	
First Preference Shares	$1,250,000.00		
Class B Preference Shares	2,500,000.00		
Common Shares (no par value) 25,000 Issued	25,000.00		
	$3,775,000.00		
Surplus and Reserves		2,819,988.45	
Reserves for Depreciation	$1,218,997.38		
Contingency Reserve	100,000.00		
Surplus	1,500,991.07		
	$2,819,988.45		
		$8,069,188.87	$8,069,188.87

SURPLUS ACCOUNT

Balance at Credit, 1st July, 1926		$1,292,884.59
Revenue after charging Bond Interest and 1927 Federal Income Tax		802,802.39
Interest from Investments		30,552.88
Depreciation on Plant and Buildings	$ 237,748.79	
First Preference Dividends	87,500.00	
Class B Preference Dividends	175,000.00	
Non Par Common Dividends	125,000.00	
Balance at Credit 30th June, 1927	1,500,991.07	
	$2,126,239.86	$2,126,239.86

W. T. BREDIN, *Vice-President and General Manager.*

We have examined the Books and Accounts of Canada Bread Company, Limited, for the year ending 30th June, 1927.

We certify that all our requirements as Auditors have been complied with and report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs at 30th June, 1927, as shown by its books.

OSCAR HUDSON and Company,
Chartered Accountants.

THE NATION'S BUSINESS

(Continued from page 1)

Mr. Baldwin under an obligation to him; a debt which was made greater when he gave Baldwin much needed moral support by ordering the Soviet delegation to leave Canada.

He complained that Premier Bruce's speeches in Canada, which were so enthusiastically received, did him an injustice and helped to make his position more difficult. It appears that when Mr. Bruce got away from Ottawa he fell into the clutches of Imperialists who gave him quite a different angle on Canadian public opinion, both British and French,—that Canadians were pro-British rather than pro-American as he had been led to believe in London. In his Toronto and other subsequent speeches he breathed that spirit and found it very popular.

* * *

NO CHANCES were taken on Premier Baldwin hearing other opinions in Canada. The programme of his tour was carefully planned so that his time would be fully occupied; while Mr. King or his agents were always on guard, especially in Ontario, to protect him from outside opinion. This led to strained relations at times.

But Baldwin is more astute, more tactful and more observant and less simple-minded than he seems. He could not afford to ignore the Imperialists, and he broke away at Toronto. Instead of motoring, as arranged, to Niagara Falls and the Peace Bridge opening with Mr. King, he left a couple of hours ahead of the party with Premier Ferguson of Ontario and had a long, quiet, five-hours' talk with him alone. But Mr. Baldwin committed no indiscretion in his subsequent remarks notwithstanding some Conservative criticism. His cable of thanks to Mr. King, which the latter is using as an endorsement of his own Imperial policies, is merely the formal "bread and butter" letter of thanks usually expected from a guest.

* * *

HOWEVER, the fact that Mr. Larkin will remain in London will give great satisfaction to those who know of the excellent work he has done, and of the important work there is yet to be done—a work that no other man in sight can do as well. It is true the High Commissioner owes his great success in business to advertising, and it is all the more remarkable that what he advertised was already found in every home—Tea; but he is very poor—in fact a clumsy—self advertiser. For that reason, little is known to the public, especially to those who visit London, of the real work of the Canadian Office. Hence the occasional criticism.

This comes largely from those who regard the Canadian Office as the social centre, as it has been, rather than the business centre it has become. Also, the time had come when Canada, no longer a crown colony, but still regarded as one in business as well as official circles, had to insist upon proper recognition; the recognitions, preferences and precedence accorded, often with disgusting obsequiousness, not only to the representatives of the U.S. but to those from petty, half-civilized republics. This meant that officially, in business, and in every other way Canadians were placed on a lower plane and thus seriously handicapped in their dealings. The Canadian High Commissioner was compelled to go to and carry on all negotiations with junior officials, while the minister from a little black republic conferred only with cabinet ministers or high officials. Mr. Larkin has changed this. He has brought the same official recognition for Canadians as the little black republicans have had. He calls on ministers and chief officials, but insists on the £4 weekly government clerks now coming to him. This, of course, has raised an outcry in official circles, and a criticism of the high commissioner, but British opinion of Canada and respect for Canadians is steadily improving. Good opinion of and respect for is the greatest moral asset a nation or business can have, and for this growing prestige Mr. Larkin is entirely responsible. Of course this refers to Canada as a whole. Canada as a whole is quite unpopular in England and there is a real resistance to doing business with us which is costing Canadians millions. Individually all decent Canadians where known are cordially received and overwhelmed with kindness by the British at home.

* * *

THERE is much yet to do. We are still mere Colonials. At the great gathering of business and advertising men in London, in July, when Empire trade was the theme, American French and German delegates were represented, the latter being received with unusual cordiality and enthusiasm. There was not even one from any Dominion. Even so sound, successful and understanding a man as Sir William Crawford, when the situation was pointed out to him, said that the Colonial Office officials who graced the occasion with their presence on the platform were no doubt intended to be representative of Canada and the other colonies.

Hon. Mr. Dunning, himself an Englishman, with the frankness that is one of the splendid qualities of many of his countrymen, told the visiting British journalists recently, that they in the old country still labored under the delusion that Canadians still belonged to the backwoods era instead of being a self-governed dominion. He has been criticized for this, but those who understand that situation agree that Mr. Dunning's remarks were timely and true. Canada wants the same standing and recognition in London that is accorded the U.S., or a half civilized republic. It will be better for the Empire when that situation is properly understood.

And no man has done more or can do more to bring that about than Mr. Larkin. Canada needs him there.

Is Not Attack On Use of Insulin

That the recent statements made by the Metropolitan Life Insurance Co., with regard to the death rate from diabetes, were not meant as an attack on the use of insulin, is the explanation given by L. I. Dublin, statistician of the company at New York. Mr. Dublin's letter reads as follows:

"It should be distinctly understood that the article was not an attack upon the use of insulin in prolonging the lives and promoting the working efficiency of diabetics. It simply pointed out that no significant decline in mortality had accompanied the use of insulin during the past four or five years among our industrial policyholders, as a whole, in the United States and Canada. On the contrary, the death rate seems to have risen, somewhat in the age period forty-five years and over. Analysis of the mortality by sex shows that these higher rates were due, for the most part, to increases for both white and colored females, although the rate for white males also rose somewhat. What the increase in the diabetes death rate would have been if insulin had not been available is a pure conjecture. Doubtless, if this adjunct to treatment had not been available, the death rate would have risen more sharply.

"It should be recalled that the figures for the industrial department of this company cover some 18 million wage earners residing largely in the cities of the United States and Canada. Possibly a different statistical picture could have been drawn if facts were available for individual communities where the use of insulin was wide-spread and where the treatment was administered under the direction of physicians trained in the use of this substance and where cases came early under observation."

Some Cable Transfers

Cable transfers received by Bridgetown, Barbados, Branch, Royal Bank:

"Notify and pay $60 to Albertha Drayton, St. Philip, from Jas. Harewood. Say—For sickness, or if death."

"Notify and pay $30 to Mrs. Mary Jones. Say—Buy dress for Exhibition."

"Notify and pay $20 to Mrs. Mary Arthur, St. Michael, from Rudolph Arthur. Buy Reuben's shoes."

"Notify and pay $100 to Chas. Smith from Bob. Message—On with the Butchery."—Royal Bank Magazine.

Monthly Bank Clearings

(In comparison with same month last year).

Eastern Cities	Aug., 1926	Aug., 1927
St. John	$ 11,058,374	$ 11,272,874
Halifax	12,303,366	12,845,879
Moncton	3,425,273	3,857,603
Sherbrooke	4,227,218	4,156,926
Quebec	26,858,513	27,799,372
Montreal	464,463,790	......
Ottawa	25,870,549	28,621,232
Kingston	3,125,735	3,627,055
Peterboro'	3,312,311	3,361,898
Toronto	389,584,145	457,361,114
Hamilton	21,750,239	......
Brantford	4,343,007	4,909,563
London	12,044,618	12,756,697
Kitchener	3,854,811	4,642,307
Windsor	17,465,541	......
Chatham	2,537,521	3,314,637

Western Cities	Aug., 1926	Aug., 1927
Fort William	$ 3,491,129	$ 4,765,368
Winnipeg	210,587,990	219,249,237
Brandon	2,709,087	2,836,747
Regina	20,512,282	......
Saskatoon	9,060,445	10,917,662
Moose Jaw	2,161,783	5,721,392
Prince Albert	1,677,638	1,802,717
Lethbridge	2,258,834	2,630,227
Calgary	30,525,814	35,564,112
Edmonton	20,699,473	24,217,917
Medicine Hat	1,134,835	1,314,604
Vancouver	73,506,537	79,892,492
Victoria	9,325,399	10,273,975
N. Westminster	3,206,695	3,746,693

DOMINION TEXTILE COMPANY LIMITED

Notice of Dividend

A Dividend of One Dollar and Twenty-Five Cents ($1.25) per share on the Common Stock of DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending September 30th, 1927, payable 1st October, to shareholders of record September 15th.

By Order of the Board,

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, August 30th, 1927.

FOREIGN EXCHANGE

NEW YORK FUNDS

	High (Discount)	Low (Discount)	Last Year High (Discount)	Last Year Low (Discount)
Aug. 25	1-64	3-64	3-16	3-16
Aug. 26	3-64	5-64	1-64	3-16
Aug. 27	5-64	5-64	11-64	3-16
Aug. 29	1-32	5-64	3-16	3-16
Aug. 30	Par	1-32	11-64	3-16
Aug. 31	1-64	1-32	11-64	3-16

Sterling, Francs and Lire

	Sterling Close	Francs Close	Lire Close
Aug. 25	4.85 13-16	3.91 13-16	5.44
Aug. 26	4.85 13-16	3.91 7-8	5.43¼
Aug. 27	4.85 27-32	3.91 13-16	5.39¾
Aug. 29	4.85 7-8	3.91 7-8	5.42¾
Aug. 30	4.85 13-16	3.91 13-16	5.43¼
Aug. 31	4.85 3-4	3.91 13-16	5.44

FOREIGN EXCHANGE

Par		Aug. 24	Aug. 31
13.90	Italian	5.45	5.44½
32.45	Brazilian	11.85	11.85
23.82	German	23.81	23.80
19.30	Belgian	13.92	13.93
84.85	Japan	47.38	47.25

POINTS WAY FOR CANADA TO WIN BRITISH MARKET

(Continued from page 1)

goods which will give greatest satisfaction to their customers.

W. B. Somerset went to Great Britain last year on behalf of the Ontario apple growers and found there that by being on the spot and by carefully studying the whole situation, he could get a square deal from the brokers, wholesalers and retailers. It is absolutely necessary, however, to have on the ground a representative of the producers who is thoroughly familiar with the situation and who had full power to act for them.

Practical Government Help

Mr. Malcolm has come to the same conclusion and has returned to Canada determined to organize Canadian producers so that they will be able to meet the requirements of the British market.

Mr. Malcolm's publicity plan requires producers in Canada to pay 50 per cent. of the cost of the campaign. In other words, if the government approves of a publicity campaign which Canadian producers decide to carry on in Great Britain, they will put up dollar for dollar with the Canadian organization.

There is no set plan which Canadian organizations must follow out. They are given great latitude in working out the style of advertising and general publicity which will best suit their needs. In fact, the department of trade and commerce is prepared to go even further than the mere question of advertising, and are prepared to bear half the expense of research work and preliminary work which it is necessary to do before magazine, business newspaper or daily newspaper space could be used.

The department of trade and commerce in Canada has found that Canadian business is very poorly organized. There are few national associations which are prepared to work as a unit in a project of this kind.

Australia and New Zealand have been successful in the British market because the various classes of producers have formed their national organizations and have brought the quality of their goods to a very high standard and, above everything else, have insisted that the quality should be uniform.

Australia and New Zealand have not only got cohesive national organizations of their various groups of producers, but they have secured a fair list of distributors in Great Britain. They have, therefore, been able to advertise successfully and profitably in the British press.

In Canada we have much preliminary work to do; first in the way of organization among various groups. These groups must then send thoroughly competent men to Great Britain to secure distribution. When this is done, the maximum results will be secured from advertising in the British press.

We should keep in mind at all times that there is a market of 40,000,000 people in Great Britain who are favorably disposed towards Empire products. We are only receiving a fraction of the business we should get.

Increased export business means increased labor in Canada, which means increased prosperity.

Imperial Bank

The Imperial Bank announces the following staff changes: A. P. Grant, accountant, Market branch, St. Catharines, appointed accountant, Walkerville; M. J. Gould, formerly accountant, King and Sherbourne, Toronto branch, appointed acting manager of the new branch, Silverthorne Ave. and Rogers Road, Toronto; J. F. MacKay, formerly manager at Ft. Qu'Appelle, Sask., is at present acting manager, Portage la Prairie, Man.; D. C. Howell, formerly accountant, Ft. Qu' Appelle, is at present in charge at that point; J. W. Willis, manager, Bloor and Lansdowne, Toronto, is again in charge of the Exhibition branch, Toronto; E. E. Chamberlain, formerly teller-accountant, South Porcupine, has been appointed accountant, Kirkland Lake, vice Mr. Twamley, resigned; Sparta, Ont., branch has been closed and H. H. Mickleborough, accountant-in-charge, has been appointed accountant, Market branch, St. Catharines.

The Wabasso Cotton Company, Limited

Dividend No. 39 and Bonus

Notice is hereby given that a Dividend of One Dollar per share on the Capital Stock of the Company has been declared for the quarter ending 30th September, 1927, also a Bonus of Fifty Cents per share payable on the 3rd day of October, 1927, to Shareholders of record as at the close of business on the 15th September, 1927.

By Order of the Board,

JAS. R. RITCHIE,
Secretary-Treasurer.

Three Rivers, Que., August 25th, 1927.

KEEP POSTED

Every day new questions are brought forward by the Canadian Press, which are of use to business men. News items such as—financial reports, markets, money by-laws, bond issues, debentures, etc.

Let us supply you with a daily service of live news items on your particular interests.

Drop us a line for further information.

CANADIAN PRESS CLIPPING SERVICE
143-153 University Ave. Toronto, Ontario

CENTRAL CANADA LOAN AND SAVINGS COMPANY

Dividend No. 174

Notice is hereby given that a Quarterly Dividend of Three per cent. (3%) for the three months ending September 30th, 1927 (being at the rate of Twelve per cent. per annum), has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Saturday, the 1st day of October, 1927. The Transfer Books will be closed from the 16th to the 30th of September, both days inclusive.

By order of the Board,

G. A. MORROW,
Toronto, August 29th, 1927. Managing Director.

Strong Tariff Fire Company is prepared to appoint two excepted Agents for City of Toronto, also offers Agencies in other centres in Ontario. Apply

Box 102, The Financial Post, Toronto, Ont.

THE SHAWINIGAN WATER AND POWER COMPANY

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the no par value common shares of the Company for the quarter ending September 30th, payable October 10th, to shareholders of record September 23rd, 1927.

By Order of the Board.

JAMES WILSON,
Secretary.

Montreal, August 25th, 1927.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent. upon the paid up Capital Stock of this Institution has been declared for the quarter ending 30th September, 1927, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Saturday, the 1st day of October, 1927, to shareholders of record of the 20th September, 1927.

By order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 25th August, 1927.

Capital wanted for further development in a vinegar manufacturing company. This is a first class business, with greatly increased production and new processes. Information given on interview.

Apply Box 90,
The Financial Post,
Toronto, Ont.

THE ONTARIO LOAN AND DEBENTURE CO.

161st DIVIDEND

Notice is hereby given that a QUARTERLY DIVIDEND of 3 PER CENT. for the current quarter ending 30th September, 1927 (being at the rate of 12 per cent. per annum), has been declared on the paid up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on or after the 1st October, 1927, to Shareholders of record of the 15th September, 1927.

By Order of the Board,

T. H. MAIN, Manager.

London, Canada, 30th August, 1927.

MUIRHEADS CAFETERIAS LIMITED

Dividend Notice

A dividend of Fifty cents (50c) per share has been declared on all the outstanding Common shares of the Company payable October 1st, 1927, to shareholders of record, September 15th, 1927.

By Order of the Board,

H. M. MILLAR,
Secretary.

St. Maurice Valley Corporation

Dividend Notice

Notice is hereby given that a dividend of 1¾% for the three months ending September 30th, 1927, being at the rate of 7% per annum on the paid up Preferred Stock of this Corporation, has been declared and that same will be paid on the first day of October, 1927, to shareholders of record at the close of business September 15th, 1927.

By Order of the Board,

G. WILFRED HODGSON,
Secretary and Treasurer.

Montreal, August 29th, 1927.

Hamilton Dairies LIMITED

PREFERRED STOCK DIVIDEND No. 4

Notice is hereby given that a dividend for the current quarter at the rate of seven per cent. (7%) per annum will be paid by cheque on or after September 1st, 1927, to preferred shareholders of record at the close of business on the 20th day of August, 1927.

HAMILTON DAIRIES, LIMITED.

ST. MAURICE POWER COMPANY, Limited

Notice is hereby given that a dividend of One per cent. (1%) has been declared on the Common Stock of the Company for the quarter ending September 30th, payable October 15th, to shareholders of record September 30th, 1927.

By order of the Board.

JAMES WILSON,
Secretary.

Montreal, August 24th, 1927.

The Bell Telephone Company of Canada

Notice of Dividend

A dividend of two per cent. (2%) has been declared payable on the 15th October, 1927, to shareholders of record at the close of business on the 23rd September, 1927.

W. H. BLACK,
Secretary-Treasurer.

Montreal, 24th August, 1927.

Manufacturers Agent

Wishes additional lines for Canadian market. Must be high-class proposition. Preferably with some connection in the retail trade. Write

Universal Distributors Co.,
28½ Adelaide East,
Toronto

Howard Smith Paper Mills Limited

Dividend Notice on Preferred Stock

Notice is hereby given that a dividend of 2% on the Preferred Stock of the Howard Smith Paper Mills, Limited, has been declared for the quarter ending the 30th day of September, 1927, payable on the 10th day of October, 1927, to Shareholders of record at the close of business on the 30th day of September, 1927.

By order of the Board.

E. HOWARD SMITH, JR.,
Secretary.

Montreal, August 22nd, 1927.

"Better"

Kennedy Castings

From your own patterns or to your drawings, in all metals, cast iron up to 20 tons; in cast steel up to 3 tons. Our pattern shops are at your disposal.

The Wm. Kennedy & Sons Limited
OWEN SOUND, ONTARIO.
Representatives at Cobalt, Toronto, Montreal, Halifax, Winnipeg and Vancouver.

1,800 SHAREHOLDERS!

are now watching the development of

RUBEC

Every one of the 1,800 has invested his money in RUBEC.

Every one of the 1,800 has invested his faith in RUBEC.

Everyone of the 1,800 has invested his judgment in RUBEC.

Most of the 1,800 will stay with RUBEC till RUBEC wins out.

WHY?

FIRST—BECAUSE RUBEC owns eight groups of properties in the famous "Seven Thousand Square Miles of Gold and Copper Belt" of which Rouyn is part.

SECOND—BECAUSE the actual work of exploration and development of these properties is being carried on under the direction and supervision of one of Canada's foremost mining engineers, Mr. Douglas A. Mutch, of Haileybury, Ontario.

THIRD—BECAUSE outstanding authorities in the mining industry, such as the famous Mr. W. D. Cooper, Mining Engineer, and Dr. Walter Harvey Weed, Geologist, have reported favorably on properties of RUBEC.

FOURTH—BECAUSE RUBEC'S properties in the heart of Rouyn are near to mining properties upon which there have been very important discoveries.

FIFTH—BECAUSE RUBEC is well-financed having arranged for more than $500,000 with which to develop the properties, and last, but far from least,

SIXTH—BECAUSE THE POSSESSION OF EIGHT WELL-SELECTED PROPERTIES GIVES AN EIGHT-TO-ONE OPPORTUNITY OF RUBEC MAKING GOOD INSTEAD OF THE USUAL ONE-TO-ONE CHANCE THAT SHAREHOLDERS IN MINES USUALLY GET.

EIGHT KEYS TO THE ROUYN TREASURE CHEST!

If you want to be one of the Key-men who are the joint owners of the eight keys of the Rouyn Treasure Chest and join the eighteen hundred Shareholders in Rubec Mines, Limited, you can buy Rubec Shares from your own broker, or

ISBELL, LOGAN & COMPANY

INSURANCE EXCHANGE BUILDING, 190 ST. JAMES STREET
MONTREAL

Rubec Shares are now selling at around $2.50 per share and should advance materially from this level.

Featuring British Columbia and Financial Vancouver

THE FINANCIAL POST

Special Section and Mining News 17-32 PUBLICATION OFFICE: TORONTO, SEPTEMBER 2, 1927 Special Section and Mining News 17-32

British Columbia Abounds With Mineral and Other Opportunities

Vancouver Stands as Centre of Remarkable Growth in Brief Span

Virgin Forest Marked Site 41 Years Ago of Canada's Western Gateway

IS FOURTH CITY NOW

255,000 is Population of Area of Metropolis with Greater Industrial Expansion Beginning to be in Evidence

By W. D. NEWELL.

Forty-one years ago, in place of paved roads, busy traffic arteries and handsome, well constructed buildings, Vancouver's principal streets and residential districts consisted of virgin forests, unmarred by the hand of civilization. The progress of Vancouver since its incorporation as a city on April 6, 1886, notwithstanding the fact that it was destroyed by fire on June 13, 1886, has, in many respects, been remarkable.

Although but a youth as cities go, Vancouver has a population of 255,000, one of the finest harbors in the world, land-locked and open the year round, a universally recognized grain export centre and commands international recognition as a mecca for the tourist and sportsman because of its natural scenic surroundings.

Canada's West Gateway

Government statistics showing Vancouver's progress during the past ten years tell the story of how a city's growth has come to command universal attention; and tremendous increase of these figures from year to year is sufficient proof to warrant the prediction that within the next ten years, Canada's Western Gateway will hold a still more remarkable place in the annals of the commercial world.

While Vancouver is emphatically a city of the present and future it has interesting connections with the past and bears the name of the gallant naval commander who discovered its site in 1792. Vancouver has not been on the map sufficiently long to be historically known, for even the events recorded in British annals—through the establishment of a Hudson's Bay trading post—do not date very far back. There are, however, many fascinating legends, and it is these traditions which Vancouver City has gathered about her that make for antiquity and surround the city with a halo of romance.

Situated on the rugged coast line of the mid-Pacific Ocean approximately thirty miles north of the United States boundary on a scenic peninsula formed by the delta of the famous Fraser River and promontories jutting into the Gulf of Georgia; indented by Burrard Inlet, shelving back into the forest-clad mountains of the Coast Range, Vancouver is the commercial capital of British Columbia and the fourth largest city in the Dominion.

While 1926 was one of Vancouver's most successful years industrially and commercially, present building operations, the establishment of new industries and extensive improvements of harbor facilities, indicate that 1927 figures will show a remarkable increase and will make the coming year an eventful chapter in the history of the city's growth.

Utilities Expand

Enormous expenditures are now being made toward development and expansion by various industrial and public service corporations of Vancouver among which is the work of the British Columbia Electric Company in further developing the city's hydro-electric power. Projects amounting to $20,000,000 are now under way by the company which will continue over a period of several years. This work is in addition to $4,500,000 expended along similar lines recently.

Harbor improvements of a great extent have been planned by the Harbor Board and private enterprises which are well under way at the present time, rapidly pushing Vancouver forward to a position that will make the city the finest harbor in the whole world.

Through the construction of the Second Narrows Bridge across the

(Continued on page 25)

Facts About Vancouver, B.C.

Building returns Greater Vancouver—1925, $16,235,356.00; 1926, $25,505,509.00; 1927, $2,090,077.00, (Jan. 1st to June 30th).

Vancouver has 600 manufacturing plants. There are, however, 1,200 plants employing industrial labor, including laundries, machine shops, small job printing offices, etc. The industries employ 15,000 hands in Vancouver.

The Port of Vancouver is open all the year, and is the regular port of call for 42 steamship lines. The harbor has 28 miles of water frontage and 20 miles of deep sea anchorage, and 28 ocean berths.

Vancouver is the Pacific terminus of the Canadian National, and Canadian Pacific Railways; the northern terminus of the Northern Pacific and Great Northern Railways, also the terminus of the Pacific Great Eastern Railway.

Grain shipments from the Port of Vancouver during 1925-26 crop season totalled 52,967,539 bushels. There were 1,028 deep sea vessels loading and discharging cargo at Vancouver during 1926.

In 1925, the lumber industry in British Columbia produced $83,000,000.00; pulp and paper $15,000,000.00; mining, $61,392,242.00; fishing, $21,256,956.00; agriculture, $62,000,000.00; fruit, $18,000,000.00.

In 1926, the mining was $67,718,400.00; lumbering, $81,194,000.00; fishing, $27,367,109.00.

The average daytime temperature is 48 deg. in winter, and 73 deg. in summer.

There are 222 churches, including 13 denominations and about 50 smaller denominations, missions, etc.

Vancouver has 30 public schools, 4 high schools, Normal school, 28 private schools and colleges, and the seat of the University of British Columbia in Greater Vancouver.

School enrollment in 1927—21,292.

There are 8 banks, having total branches amounting to 42, and a total capitalization amounting to $103,140,100.00.

The assessed value of property in the city of Vancouver is $227,282,830, and the tax rate is 28½ mills.

Population—255,000.

Million Tourists Visit Victoria, B.C.

It is estimated that 1,000,000 tourists visit the capital of British Columbia annually. By far the greater number of these come by steamer from Vancouver or Seattle, but an increasing number is touring the island by automobile, arriving from the mainland by car ferry to Nanaimo.

The casual visitor to Victoria must be impressed with the number of sight-seeing automobiles which apparently do a good business in the season. This is proof that the attractions on the southern tip of the island in the vicinity of the capital are varied in their interest. One auto trip, requiring about five hours, is described as follows:

Up Sooke Mountain

Through Esquimalt, Metchosin, Happy Valley and Sooke Harbor is one of the finest trips on Vancouver Island. The start is from the wharf, and the journey is through the waterfront district, over the magnificent Johnson-street bridge, through Esquimalt, with a view of one of the largest drydocks in the world, thence through the naval station, past the old Hudson's Bay trading post, past three old road houses, through Hatley Park and through Metchosin. The party then is taken to Happy Valley, over Sooke Mountain, near Sooke, and then winding along the water's edge to Sooke Harbor. The return journey takes a different route via Cooper's Cove, and then through large timbers, passing some of the island's lumber camps, and then following the water back to Victoria.

President

SIDNEY W. MILLER.
Head of Vancouver Stock Exchange has done much to attract attention to Mining in British Columbia.

Vice-President

W. G. HOPPER.
Who is next in line for presidency of what is second largest mining exchange in Canada.

B.C. is Boundless in Industrial, Commercial, Mining Opportunities

Canadians generally will profit by looking into the commercial, industrial and mineral opportunities of British Columbia.

Vancouver is destined to become one of the great cities. Never has there been a city in more beautiful natural surroundings. There are few cities with so many natural advantages. With a growing population in the hinterland, with Canada's trade with the Orient and Australia increasing, with the Panama canal operating to make the city a point of distribution for Alberta, as well as for British Columbia, this city, it would seem, is to become perhaps the greatest on the coast, and ultimately one of the most important centres of commerce in the world.

The commercial advantages of the port of Vancouver are apparent. With one of the finest harbors, shipping has been growing tremendously since the Panama canal has cheapened transport by water from Europe and from the Eastern coast of North America. Vancouver now shares with Winnipeg the distinction of being the point of distribution for the whole West.

Industry Grows

Industrially, growth has not been so rapid as could be wished, but it can be expected that industry, aside from the traditionally important logging, will find a field in or tributary to Vancouver as the population increases. Industry and population grow from each other. Manufacturing attracts people; population attracts industry.

There is room for, and ultimately there will be a demand for, manufacturing activities of every description on the Pacific coast, and on Vancouver Island. There is iron and coal and other basic raw materials. A local production of pig iron would be a stimulant to all other manufacturing. British Columbia industry has grown 300 per cent. in eight years. The start is definite and impressive. It is only a start.

The mineral opportunities are remarkable even in these days of remarkable discoveries in other parts of Canada. In almost every mineral district into which the province has been divided for administration purposes, there are prospects and developments which appear to promise most gratifying returns to those who venture their capital. From the Alaska boundary to the state of Washington line there are numberless veins of precious metal awaiting exploitation.

In British Columbia, as in many other districts of Canada, where scenic attractions are known, the tourist business is becoming a stabilized source of income. And the tourist business has the further advantage of advertising to the world the commercial, industrial and geological opportunities that exist on the Pacific coast of Canada. Millions of tourists visit Victoria, Vancouver and the interior of British Columbia annually. The number of visitors certainly will increase. And among these visitors are many who will carry away lasting impressions which are likely to lead to investment.

East Overlooks Opportunities

Unfortunately, perhaps, for Eastern investors, many of the early opportunities have been first observed and taken advantage of by investors from the United States. Aside from the railway and affiliated steamship enterprises, Canadian capital, as distinct from local capital, appears to have overlooked opportunities which abound in British Columbia.

The reason for this situation is no mystery. Distance has been the cause. And perhaps the Panama canal, giving direct communication at low rates with the Atlantic coast of the United States, and with Europe, has tended somewhat to make of British Columbia a region more remote in its outlook and aspirations, than has been the case since the last spike of the Canadian Pacific Railway was driven 45 years ago.

Not Too Remote

Geographical bigness in a country is an asset. But every asset has an offsetting liability which must be lowered in importance if the asset is to be realized. It is 3,000 miles from the money marts of the East to the commercial and other opportunities of British Columbia. The East should get out of the habit of thinking of investment on the Pacific coast as something too remote to be considered. There are profitable Canadian investments in Brazil, Peru, Colombia, Spain, and in other countries where the opportunities are no greater than in British Columbia, and where the possibilities of political instability are much greater.

Victoria Shows Progressiveness in Recent Action

It is a tradition that Victoria, the capital of British Columbia, is a very beautiful, and very sleepy, city. In the opinion of a recent first-time visitor to Victoria, the tradition is only half true. Victoria is very beautiful.

Victoria probably will admit that it is neither so windy as Chicago nor so bustling as Detroit. But even if wind and bustle were desirable in themselves, it could be contended that circumstance and time so far have combined to prevent Victoria from attaining a Chicago or Detroit population.

Victoria is about as busy as one could expect a Canadian city of its size to be. In other words, it is a workaday city, where the workers accomplish what they set out to do without much fuss about it. This lack of fuss is an English characteristic which unfairly and inaccurately has been asserted to be a lack of wakefulness.

Victoria is ambitious. That has not been a crime since retribution overtook Brutus and the lean and hungry Cassius. An ambitious city will progress, when it is blessed with such natural advantages as Victoria possesses. The natural beauty of the community attracts annually an increasing number of tourists. The strategic location will enhance the commercial and industrial importance of Victoria as the population of the island and the mainland increases.

Mistakes will be made, perhaps have been made. There is some criticism of the principle which led the city to guarantee the bonds of a grain elevator and a company to produce motion pictures. But the willingness of the taxpayers is final and irrefutable proof that Victoria is not asleep, and it is not afraid to venture in order that the city may grow commercially and industrially.

BOASTS 317,000 POPULATION NOW IN GREATER CITY

Voters Three Municipalities Approve Principle of Amalgamation

The population of Greater Vancouver is now estimated to be 317,185, exclusive of orientals, according to a certificate filed with the Vancouver Sun by Wrigley Directories.

In Greater Vancouver are the following municipalities:

Vancouver City.
Point Grey.
North Vancouver.
West Vancouver.
South Vancouver.
Burnaby.
New Westminster.

Voters of Vancouver, South Vancouver and Point Grey have approved the principle of amalgamation of those municipalities. The union probably will be effected within the next year or two. It is possible, moreover, that Burnaby, New Westminster and North Vancouver may be included in the metropolitan organization.

Whether or not these municipalities become one legally, they are, commercially, industrially and socially a unit at the present time. There is nothing to indicate a division as one passes from one community to another, except perhaps in the case of North Vancouver, when it is necessary to cross Burrard Inlet to reach it from Vancouver proper.

The value of the mineral output of British Columbia in 1926 was $70,000,000, and the total value of the production up to the end of 1926 was just $10,000,000 short of a billion dollars. By the end of 1927 the billion dollar mark in total mineral production will be passed.

VANCOUVER STOCK EXCHANGE SERVES MINING INDUSTRY

Institution Grows as B.C. Mineral Wealth is Exploited

IN SECOND PLACE

Well-Conducted Pacific Coast Market is More Important Than All Other Such Except One

The Vancouver stock exchange is an important institution, and it will become increasingly important as the vast mineral areas of the Pacific coast are developed, and as local markets are developed for the growing industrial interests of British Columbia.

Vancouver's stock exchange is primarily a mining exchange, ranking in Canada only to the Standard mining exchange in Toronto. As an exchange where trading is active in other classes of securities, it may be pointed out that there are daily transactions in the preferred stock of B. C. Electric, B. C. Telephone preferred and common, Pacific (Coyle) Navigation preferred and common, Gosse Packing preferred and common and Canadian Pacific Railway common.

Surface Merely Scratched

But the exchange exists primarily because of the active market in the shares of mining companies in British Columbia and elsewhere on the Pacific coast. It is reasonable to expect that these mines will be more important factors in the future than they have been in the past in maintaining the standing of the exchange. It can be said truthfully, that the surface has been merely scratched, so far as development of the mineral resources of the Pacific are concerned. Up to the present moment, the greatest of precious-metal developments has been Premier, but there is reason to believe that there are scores of Premiers found and awaiting development in the several mining districts of the province.

What British Columbia needs is more capital. Eastern Canada is talking, thinking and dreaming of mining development, and is putting much money into mines in Ontario, Quebec and Manitoba, but very little Eastern capital is finding its way to the Pacific coast, although there are scores of opportunities for profit just as good as the majority that exist in Ontario or Quebec or Manitoba.

Say East is Neglectful

Canadians on the Pacific coast are proud of the development that has taken place in Canadian mines, no matter where those Canadian mines are situated, but the Pacific coast, at the same time, is somewhat disappointed that Eastern Canada, which is taking such an interest in Eastern mining, is letting opportunities for development and ultimate profit in British Columbia slip entirely into the hands of American and English investors. And there is far more capital reaching British Columbia for mining development from the United States than from any other country.

One of the primary purposes of this supplement to The Financial Post is to give to persons interested in mining ventures throughout Canada a wider knowledge of the mining opportunities in British Columbia and the facilities of the Vancouver stock exchange in trading in these securities.

The Vancouver stock exchange is conducted along sound lines and the committee of management is composed of men of integrity and standing in the community, assuring honest dealing and ethical practice for members and their clients. There are, at present, 32 members, and nearly all of these are represented in the daily sessions. The first session is at 10.30 in the morning and the second session at 2.30 in the afternoon.

In so far as results are concerned, in the maintenance of a free and

(Continued on page 18)

Automobile Traffic Shows British Columbia Grows as Mecca for Holiday-Makers

AUTOMOBILES ENTERING CANADA—AT DOUGLAS AND PACIFIC UP TO JUNE 30th, 1926, 1927

	1926 Autos	1926 Passengers	1927 Autos	1927 Passengers
January	2,940	10,390	2,645	9,254
February	3,646	12,772	3,400	11,900
March	4,320	15,121	3,904	13,664
April	4,602	16,457	4,767	16,684
May	2,044	7,244	8,044	28,164
June	8,504	29,148	8,640	29,437
	26,056	91,132	31,400	109,103

Vancouver's Stock Exchange Grows Rapidly

A comparison of the turnover for the first six months of 1926, with the first six months of 1927, shows a tremendous increase both in the number of shares and the market value.

Following are the figures:

1926 Month	No. of Shares	Market Val.
January	2,277,732	$147,456.87
February	1,817,694	197,894.85
March	2,078,548	225,523.77
April	1,516,829	183,526.63
May	1,277,021	114,015.64
June	673,942	91,619.09
	9,641,766	$960,036.85
1927 Month		
January	1,372,731	$281,949.35
February	2,216,484	294,318.44
March	2,364,418	456,980.80
April	2,626,047	560,038.29
May	1,439,120	367,858.53
June	1,481,522	317,352.56
	11,500,322	$2,278,497.97

Inheritance Duty Lower Now in B.C.

The rates of succession duty have been very materially reduced, and the exemptions extended. No duty is charged on estates under $20,000, when passing to near relatives, nor on insurance moneys so passing up to a total of $50,000. The new rates are as much as one-third less than the old schedule. On an estate of $100,000, for instance, the duty on property passing to immediate relatives would be 2 per cent., to collateral relatives 8 per cent., and to strangers 13 per cent. The maximum rates on estates of $1,000,000 or over are, respectively, 12 per cent., 15 per cent., and 20 per cent.

The personal property tax has been abolished for gross-income tax in respect of trades, businesses and professions, ½ of 1 per cent. on professions, financial and brokerage houses, 1/10 of 1 per cent. on all others.

Bank Statistics Prove Rapid Growth of B.C.

BANK DEBITS (PER CAPITA)

	1924	1925	1926
British Columbia	$3,119	$3,286	$3,448
Prairie Provinces (3)	2,623	2,933	2,847
Ontario	3,661	3,621	3,814
Quebec	3,279	3,363	3,868
Maritime Provinces (3)	573	557	585

TOTAL BANK DEBITS

(By Zones)

	1924	1925	1926
British Columbia	$ 1,725,163,735	$ 1,842,245,211	$ 1,959,832,848
Prairie Provinces (3)	5,507,062,959	6,000,047,883	5,885,646,068
Ontario	11,209,395.041	11,236,043,641	11,998,343,651
Quebec	8,132,991,102	8,475,224,491	9,909,471,809
Maritime Prov's (3)	584,861,374	572,499,530	604,739,672

TOTAL BANK DEBITS

By Principal Cities

	1924	1925	1926
Vancouver	$1,409,852,038	$1,475,010,772	$1,553,256,186
Winnipeg	3,794,888,543	4,182,585,261	3,877,247,424
Toronto	7,659,055,119	7,587,940,228	8,209,525,043
Montreal	7,502,004,244	7,765,597,874	9,133,357,705

B.C. TELEPHONE EXTENDS LINES INTO INTERIOR

3,000 Residents of Province Now Are Shareholders in Company

The British Columbia Telephone Co., which is the principal telephone company in British Columbia, has recorded an increase in telephones each year for more than twenty years, with the exception of 1915, a war year.

The corporation's activities are confined to southern British Columbia, the principal development centering around Vancouver and the lower Fraser Valley. The company has its exchanges on Vancouver Island and up the Fraser Valley from Vancouver as far as Kamloops. There is then a gap until the West Kootenay and boundary country is reached, when the company's exchanges are again to be found, serving such communities as Nelson, Trail, Rossland, Grand Forks, etc.

The B. C. Telephone Co. now has over 97,000 telephones, an increase of about 3 per cent., since the beginning of the year. It is expected that the hundred-thousand mark will be passed before the end of 1927.

Company Extends Service

During the last two years the company has carried out an unusually large program of expansion both in buildings and in outside equipment, particularly in the Greater Vancouver area. The need for new facilities having been largely met, the pace has now somewhat slackened, and the program for the balance of this year is small.

The B. C. Telephone Co. is constantly moving into new fields. While it has operated the local exchange in Kamloops for a long time, it was only last year that long-distance service between the coast and the inland town was opened up, telephone wires being strung along the C. P. R. Telepraph poles to enable the telephone company to expand in this direction.

This year has been marked by the opening of long-distance service between coast and Okanagan Valley points. Service in the valley is given by the Okanagan Telephone Company, and the B. C. Telephone Company reaches that system from Kamloops by means of Dominion government lines, but by the time this appears in print it may have its own line into the Okanagan territory from Kamloops. The extension of the service into the rich fruit-growing territory is possible because the B. C. Telephone Company has installed a "repeater" at Kamloops to amplify the voice currents.

Cable to Vancouver Island

Another major development of recent times was the completion of a new cable connection between the mainland and Vancouver Island. Two cables already existed between Vancouver and Nanaimo, land lines reaching north to Campbell River and south to Victoria from the latter town. Now, however, a third route direct between Vancouver and Victoria via the islands in the Gulf of Georgia is giving increased facilities.

The B. C. Telephone Company recently sold $4,500,000 of 6 per cent. preferred shares to the public of British Columbia. Selling was done through dealers, and the issue proved a great success, being snapped up immediately. The allotment to any one purchaser was limited to 50 shares, and only British Columbia residents were entitled to buy. A block of this stock was set aside for sale to employees and a great many availed themselves of the opportunity to invest in their company's securities. Altogether 3,000 purchasers of the new issue were recorded on the company's books.

VANCOUVER STOCK EXCHANGE SERVES MINING INDUSTRY

(Continued from page 17)

open market for securities, the Vancouver stock exchange differs from that of Eastern exchanges in one important particular. It is a method which makes for more orderly and quieter procedure, although it might not be feasible for institutions where the volume of trading is great.

Put Through Secretary

This difference is simply that each transaction is through the secretary of the exchange, who acts as chairman. The members sit in a semi-circle facing the secretary. When a stock is offered, the member offering it calls the name and the price asked. The secretary repeats this. If there is a bid, the bid also is repeated by the secretary. Each transaction is voiced in the same manner.

The Vancouver stock exchange is conveniently situated on Granville Street. The brokers' offices afford the buyer and seller of shares all the usual conveniences. A number of the brokers are making especial efforts to attract the attention of Canadian and Eastern capital at this time and the amount of information readily available on British Columbia mines is probably greater than the information available concerning almost any other of the newer camps in the world.

Scale of Commissions

Following is the official scale of commissions prevailing on this exchange:

On Stocks selling up to and including ½c.	25c. per 100 shares
On Stocks over ½c. and including 1c.	50c. per 1000 shares
On Stocks over 1c. and including 2c.	75c. per 1000 shares
On Stocks over 2c. and including 3c.	$1.00 per 1000 shares
On Stocks over 3c. and under 5c.	⅛c. per share
On Stocks at 5c. and under 10c.	¼c. per share
On Stocks at 10c. and under 30c.	½c. per share
On Stocks at 30c. and under 50c.	1c. per share
On Stocks at 50c. and under $50	2% of money involved
On Stocks at $50 and over	50c. per share

Minimum commission, $1.

The Following Constitute Board Lots on the Floor of the Vancouver Stock Exchange

Shares selling under 5c.	5000
Shares selling at 5c. and under 30c.	1000
Shares selling at 30c. and under $1.00	500
Shares selling at $1.00 and under $10.00	100
Shares selling at $10.00 and under $50.00	20
Shares selling at $50.00 and under $100	10
Shares selling over $100, Eastern Delivery	5
Shares selling over $100, Local Delivery	5

HARBOR BOARD'S REPORT INDICATES PACIFIC GROWTH

Despite Temporary Difficulties, Vancouver Movement Increases

Though adverse conditions militated against the commerce of the port of Vancouver and the volume of business transacted fell short of the expectations entertained during the earlier part of 1926, it is gratifying to be in a position to record substantial progress, says the annual report of the Vancouver harbor board recently issued.

The total number of vessels of all classes, including local coastwise, foreign coastwise and deep sea which entered the port in 1926 was 19,767 as compared with 19,028 in 1925, showing a handsome increase of 739 vessels, and this advance, continues the report, is not accounted for by an abnormal addition to any one class of shipping but by a healthy increase in each of the classes of shipping mentioned above, respectively as follows, 63, 521 and 155.

It is interesting to note in this connection that since 1909, a period of seventeen years, the deep sea vessels entering the port have increased from 71 to 1,071, and the net tonnage of deep sea vessels has increased in the same period from 195,789 tons to 3,698,066 tons. These figures alone point clearly to the place among the world ports towards which Vancouver, B.C. is steadily advancing.

Commensurate with the increase in the number of vessels is the expansion of the commercial business of the port, as represented both by exports and imports.

Difficulty With Grain

Owing to a combination of adverse circumstances the grain shipment through the port did not approximate the volume of business that was confidently anticipated by those most familiarly acquainted with conditions in the prairies and most directly interested in the business.

When the serious problems created in 1925 by an unusual proportion of tough grain had been disposed of to the best possible advantage by the united efforts of the elevators, the railroads and the merchants and brokers, it was devoutly hoped that such another season would not be experienced for a long time to come, but on the other hand there was good reason for confidence that, in the event of a recurrence of such unfavorable conditions, the elevator operators would be in a position to handle the situation expeditiously on account of the fact that, with new grain driers installed in No. 2 and No. 3 Elevators, the rated drying capacity at the port had been increased to 4,000 bushels per hour, which would enable the elevators to dry fast enough to prevent congestion. But as it happened, there were other difficulties to reckon with.

Eastern Canada Via Panama

A very gratifying feature of the year's trade was the continued expansion of both import and export business between Vancouver and Eastern Canada via the Panama Canal, as shown by the following comparative figures:

Exports to Eastern Canada	Tons
1924	20,473
1926	40,340

Imports from Eastern Canada	Tons
1924	25,637
1926	35,978

Although lumber is included in the above figures, the comparative exports of this product for the three years mentioned will be interesting:

Lumber exported to Eastern Canada	F.B.M.
1924	10,708,848
1925	13,519,518
1926	18,092,736

Business with Australia and New Zealand also showed very satisfactory progress. The combined exports to the two countries increased 25 per cent., while the combined imports from the two countries were almost trebled.

Passenger traffic at the port shows significant increase, both in passengers landed and passengers shipped.

British Columbia is Most Highly Mineralized Area on American Continent

British Columbia is the most highly mineralized area on the North American Continent. It occupies a place of distinction over a long period of years, in the production of gold, silver, lead, copper, zinc and coal; other minerals produced in less amounts include platinum, pyrites, quartz, fluorspar, gypsum, cement, sand, gravel, lime, building stone, clay products, sodium carbonate and magnesium sulphate. Since 1852, when the now famous Cariboo gold rush was inaugurated, until the end of 1926, British Columbia has produced minerals of an aggregate value of slightly less than one billion dollars, the exact figure being $988,108,417.

Mineral production in British Columbia during the past five years is as follows:

1921	$28,006,641
1922	35,158,543
1923	41,304,320
1924	48,704,604
1925	61,492,242
1926	67,188,842

The output for the year 1925 is the greatest in the history of mining in the province and was in large part due to greater quantities of the various metals and minerals being produced and in part caused by higher metal prices.

Increase of total production over 1925	26%
Increase of copper output over 1925	9%
Increase of lead output over 1925 (quantity)	19%
Increase of lead output over 1925 (value)	11%
Increase of zinc output over 1925	24%

Victoria Guarantees Bonds to Assure Elevator Project

Victoria taxpayers recently, at a special election, authorized the municipality to guarantee $500,000 of bonds of a company which proposes to build a 1,000,000 bushel grain elevator at Victoria.

It is hoped that the grain elevator will develop Victoria as a grain port. Sir Henry Thornton, president of the Canadian National Railways, let it be known that he hoped the structure would be built in order that the National lines would have a grain outlet on the southern part of the coast. At present, according to statements made prior to the vote, the Canadian National cannot have access to the government elevators at Vancouver without paying tribute to the privately-owned Canadian Pacific Railway. Sir Henry Thornton, it is understood estimates that grain can be taken to Victoria at from $12 to $13 less than the National lines can deliver it at government elevators at Vancouver.

The Morning Star

VANCOUVER'S ONLY MORNING NEWSPAPER

The Star Creed is:

Maintenance of law and order.
An autonomous Canada within the Empire.
Active philanthropy.
The Christian Religion.
Tolerance towards all other religions.
International peace and good-will.

Its Articles are:

Clean and fit for homes where boys and girls are growing.
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Information Not Sensation

Salmo-Malartic Mines, Limited

Two in one proposition—one in Malartic Township, Quebec, and eleven crown land patented claims at Salmo, British Columbia, Sheep Creek District, called the Aspen Lead Zinc Silver Mines, West Kootenay District.

Prominent engineers, including government engineer British Columbia, report that the Aspen Group will be one of the leading producers of Lead Zinc, Silver ores in British Columbia. Ore body estimated 6,000 feet by 200 feet.

Malartic properties now uncovering excellent gold values.

Write us for prospectus and particulars.

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MEMBERS MONTREAL MINING EXCHANGE.

Specializing in the Portland Canal Mining Areas of British Columbia

Private correspondents in Vancouver

Resident engineers in the Portland Canal district

A complete statistical service covering this field.

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B. C. Mining Securities

B. C. Mineral Production, 1926, over $67,000,000
Dividends paid - - 9,747,000

Such production of wealth is reflected in active markets. Astonishing profits are often made in B.C. Mining Securities, but purchases require to be made on accurate information.

Our customers in all parts of Canada have been unusually successful.

WOLVERTON & COMPANY, LIMITED
Suite 704, Dominion Bank Building Vancouver

(*Members Vancouver Stock Exchange for 17 years*)

B.C. ELECTRIC RANKS HIGH IN UTILITY GROUP

Company Serving Capital and Vancouver District is Well Managed

One of the leading utilities of Canada is B. C. Electric, in which there is now a large investment interest in Vancouver and Victoria and vicinity because of the sale of preferred stock to customers and employees.

The subjoined article is taken from The Financial Post Survey of Corporate Securities:

Vancouver and British Columbia, it is believed, are certain to make great progress in the next generation. Progress of Vancouver and the province will be reflected in the position of British Columbia Electric Railway Co. This company serves the metropolitan district of the Coast, not only with trolley transportation, but with electric current and gas. It is well managed.

Company—An English holding company which controls all the power, light, gas and traction business of the Pacific Coast district of British Columbia, and the southern districts of Vancouver Island.

Head office—London, Eng. Local office, Vancouver, B.C.

The company serves an area of about 1,500 square miles, embracing about 375,000 people in 21 communities, including the two large cities of Vancouver and Victoria.

Operating statistics, 1926—Tramways, 345 miles electric lines; 72,547,367 passengers carried; 417,003 tons freight hauled. Light and power; hydro-electric plants developed 389,418,400 k.w.h., and served 89,270 customers with light and power. Gas manufactured 891,304,100 cu. ft. gas for 33,158 customers. The company is gradually acquiring a fleet of motor lorries and coaches for the purpose of feeding the railway system. During 1926, the company inaugurated a customer-employee stock ownership campaign, for its new subsidiary, the British Columbia Electric Power and Gas Co. The new stock issue of $5,000,000 was allotted to 10,523 applicants, 1,359 of whom were employees. This new subsidiary is a Canadian company which has power to acquire the subsidiaries of the parent company, with a view to enabling Canadians to share in the ownership of the company.

SUBSIDIARIES

British Columbia Electric Power & Gas Co.—Incorporated 1926, and has acquired, under a British Columbia charter, the entire controlled properties of the parent company, which are made up of 9 subsidiary companies. (For details see below.)

Officers—Geo. Kidd, pres.; W. G. Murrin, vice-pres.; F. R. Glover, gen. executive asst.; E. H. Adams, compt., all of Vancouver; A. T. Goward, vice-pres., Victoria; R. W. Bartlett, sec., London, Eng.

Directors—R. M. Horne-Payne, chairman of board; J. Davidson, T. Blundell Brown, Harold G. Brown, London, Eng.; Geo. Kidd, W. G. Murrin, Vancouver; Hon. Sir F. Barnard, Victoria.

Fiscal year ends June 30. Annual report appears and annual meeting held (London, Eng.) about the second or third week in December. Transfer office, London office of the company.

CAPITALIZATION

Capital Stock—

	Authorized	Issued	Par val.
Perp. pref.	£1,440,000	£1,440,000	£1
Pref. ord.	1,440,000	1,440,000	1
Def. ord.	1,440,000	1,440,000	1
Ordinary	1,000,000	....	1
Total	£5,320,000	£4,320,000	

Perpetual preference stock ranks for 5 per cent. cumulative dividends and has a priority as to capital over the preferred and the deferred ordinary stock.

Preferred ordinary ranks next to the perpetual preference, for a 5 per cent. non-cumulative dividend and shares ratable with the deferred ordinary stock after that stock has received its 7 per cent. dividend.

Deferred ordinary is entitled to a 7 per cent. non-cumulative dividend, after the two preference stocks, and ranks equally with the preferred ordinary as to assets.

DIVIDENDS

Perpetual preference—5 per cent. cumulative, payable Jan. and July 15.

Preferred ordinary—5 per cent. non-cumulative participating, payable Jan. and July 31.

Deferred ordinary—7 per cent. non-cumulative, usually payable in Feb. and June.

(See dividend record below.)

FUNDED DEBT

(1) 4½ per cent. First Mortgage Debentures.

Dated April 20, 1897. Interest payable April and Oct. 15.

Authorized and issued £250,000; outstanding £190,000. Callable at any time.

Trustee—National Trust, Toronto.

Listed on Toronto and London stock exchanges.

Price Range (London)—

	1925	1924	1923	1922	1921	1920
High	91½	92¾	92	90	67⅞	80½
Low	88	87	88½	69	65½	63

(2) 4½ per cent. Vancouver Power Co., Debentures.

Dated Jan. 15, 1903; due Jan. 15, 1903. Interest payable January and July 15..

Authorized £220,000, of which £105,700, pledged as collateral for 4½ per cent. Consolidated Debenture Stock; £13,000 purchased for sinking fund; leaving outstanding in the hands of the public, £101,300.

Secured by a first charge on the assets of the Vancouver Power Co., and by a floating charge on the assets of B. C. Electric Railway Co., subject to first mortgage debentures.

Sinking fund—4 per cent. operative annually.

Listed on London Stock Exchange.

Price Range—

	1925	1924	1923	1922	1921	1920
High	91½	92	92½	91	69⅝	68
Low	88½	90	87	69½	65	63¼

(3) 4½ per cent. Perpetual Consolidated Debenture Stock.

Dated Feb. 23, 1907. Interest payable Mar. 31 and Sept. 30.

Authorized £3,888,170, of which £1,100,000 is pledged as collateral security for 5 per cent., 1944 debenture stock, leaving outstanding in the hands of the public, £2,788,170.

Secured by trust deed to trustees, as first floating charge on all undertakings and assets, subject to the debentures described above. (See 1 and 2).

Trustee—British Empire Trust Co., London, Eng.

Listed on London Stock Exchange.

Price Range—

	1925	1924	1923	1922	1921	1920
High	83½	83	82	80	63	65¼
Low	74½	75¼	76	60¼	52½	50½

(4) 5 per cent. Debenture Stock.

Dated Feb. 19, 1924; due Aug. 15, 1944. Interest payable Feb. and Aug. 15.

Authorized, issued and outstanding £770,000.

Secured by the deposit of, and by a specific charge against, £1,100,000 4½ per cent. perpetual consolidated debenture stock, which stock is secured by a floating charge on the company's property. (See 3 above).

Sinking fund — £54,000 per annum (cumulative) operative 1934.

Trustee—British Empire Trust, London, England.

Prince Range—	1925	1924
High	105¾	106
Low	101¾	101⅞

GOSSE PACKING AMONG LEADERS IN FISH TRADE

Among the British Columbia industrial concerns in which there is a widespread investment interest is Gosse Packing Co. The following facts concerning this company are taken from The Financial Post Survey of Corporate Securities:

Company—Incorporated 1926 to acquire the assets and business of Gosse-Millerd, Ltd., one of the largest salmon packers in Canada, and a firm which has been in operation since 1913. Head office, Vancouver. The company has ten plants located at various points on the Pacific coast between Vancouver and Prince Rupert. The business consists of the production and sale of canned salmon, canned pilchards, dry salt salmon and dry salt herring, fish meal and fish oil.

Officers—Robert C. Gosse, pres.; R. J. Gosse, vice-pres.; Capt. R. E. Gosse, chairman of board; S. K. Murray, sec.-treas.

Directors—R. C. Gosse, R. J. Rosse, R. E. Gosse, A. M. Dollar, B. L. Waddell, J. F. Strang, S. K. Murray, Vancouver; W. E. Young, Toronto; H. B. Griffiths, Montreal.

Fiscal year ends Dec. 31. Annual meeting held first Monday in Feb. Transfer agents, Royal Trust Co., Vancouver, Toronto and Montreal. Registrar, Bankers Trust Co., Toronto, Montreal and Vancouver.

CAPITALIZATION

Capital Stock	Authorized	Issued	Par Value
Preferred (7% cum.)	$3,000,000	$1,500,00	$100
Common	20,000 sh.	20,000 sh.	N.P.V.

Preferred has preference as to assets and dividends, and is redeemable at 110. Sinking fund of 10% of net profits (after payment of pref. dividends) operative annually.

Dividend—Preferred—7% cumulative from May 1, 1926, payable 1st Feb., May, Aug., Nov.

Common—None paid.

Summary of Balance Sheet

	As at Dec. 31 1926	As at Feb. 28 1926
Assets		
Fixed, plant, etc.	$1,619,678	$1,150,585
Current assets	1,458,008	973,611
Deferred charges.	57,441	27,241
Investments	15,600	......
Total	$3,151,727	$2,151,437
Liabilities		
Preferred stock	$1,500,000	$1,500,000
Common stock	447,731	457,731
Current liab.	938,900	193,706
Surplus	264,095	......
Total	$3,150,727	$2,151,437
Working capital	$ 519,108	$ 779,905
Contingent liability—		
Bills rec. under disc.	213,746	......

Earnings for the last four years—

Year end. Feb. 28, 1924	$110,439
Year end. Feb. 28, 1925	183,157
Year end. Feb. 28, 1926	405,223
Year end. Dec. 31, 1926	328,341

Road Up Grouse Mountain Exploits Scenic Marvel

One of the newest scenic attractions of Vancouver is the drive several miles up Grouse mountain to a height of 4,000 feet where is a chalet.

The roadway is one of the few privately owned highways in the world. It was built by private capital as a means of exploiting to the tourist who is not inclined to climb mountains afoot the beauties of the immediate vicinity of Vancouver. Eventually it may be expected that tolls will pay for the roadway, but at present, it is reported, traffic is not sufficient.

The lights of the chalet gleam against the side of the mountain in the darkness, or can be seen slightly to the north as the sun sinks behind the hills across the inlet. From any vantage point within the city, it is a sight that world-travellers say cannot be surpassed.

B.C. FISH IS ACTIVE STOCK; HELD IN EAST

British Columbia Fishing & Packing Co. is one of the most active stocks on the Toronto exchange, indicating the great interest that exists in the company and the industry.

The following data concerning the company are taken from The Financial Post Survey of Corporate Security:

(Dominion Incorp., 1914)

Company—Engaged in salmon packing and operates 29 canneries and plants in British Columbia. The company was formerly a holding company controlling through stock ownership, the B. C. Packers Association. In 1926 the company built a new plant at South Bay, Queen Charlotte Islands, and also acquired control of the Wallace Fisheries, Ltd. This latter property includes two pilchard oil and meal plants on the west coast of Vancouver Island, in addition to fishing equipment and various other plants.

Head office, Vancouver, B.C.

In 1919 the company's pack consisted of 236,428 cases of salmon; 1920, 238,769 cases; 1921, 165,355 cases; 1922, 227,817 cases; 1923, 240,643 cases; 1924, 281,002 cases; 1925, 319,108 cases; and in 1926, 531,292 cases.*

*—Includes 189,976 cases packed by Wallace Fisheries.

CAPITALIZATION

Capital Stock—

Preferred	Authorized	Issued	Par Val.
7% cum.	$3,000,000	$2,490,200	$100
Common	100,000 sh.	99,608 sh.	N.P.V.

Listed on both Toronto and Montreal Exchanges.

In March, 1927, the capital structure of the company was changed, and holders of the $4,980,400 capital stock of the company (par value $100 per share), received one-half share of new preferred and two shares of new no par value common, for every share of the old capital stock.

Dividends—Preferred, 7 per cent. cumulative, payable quarterly. (See dividend record on old capital stock, below).

Common — $1.25 p.a. per share, payable quarterly.

Funded Debt—None.

Summary of Balance Sheet

Assets—	1926 $	1925 $	1924 $
Fixed assets, property, etc.	3,531,653	2,394,636	2,473,061
Invest. and adv.	1,515,591	340,511	366,212
*Cur. as'ts	2,533,980	2,070,678	1,911,178
Def. ch'gs	36,077	6,456	7,022
Total	7,617,301	4,812,281	4,757,473
Liabilities—			
Cap. stock	4,980,400	4,291,800	4,291,800
Cur. liab.	1,146,786	161,037	460,450
Depr. res.	1,000,000	......	......
Other res.	......	102,922	......
Surplus	490,115	256,522	5,223
Total	7,617,301	4,812,281	4,757,473
Work. cap.	1,387,194	1,909,641	1,450,728

Contingent liabilities, 1926, $1,686,267.

*Includes investments.

Aged in B. C. Are to Get Pensions

Within a few weeks, now, people in British Columbia over seventy years of age and with an annual income under $365 should be receiving a pension from the provincial government, says the Vancouver Province. Half the money necessary will come out of the provincial treasury and half from that of the Dominion. The necessary legislation was passed at Victoria and at Ottawa a few months ago, and the intervening time has been taken up in working out an agreement between the two governments and in drawing up regulations. Now, the preliminaries are very nearly completed and the work of establishing the bona fides of the applicants will begin. Soon after, it is understood, will come the first payments.

There are 2,700 applicants

British Columbia is the only province which has made any arrangement for the payment of old age pensions, and, in this matter. as in the case of its eight-hour-law and its minimum wage act, has set a standard of social legislation for the other provinces to follow. Some of the other provinces, it is expected, will fall in line as soon as they see how the Pensions Act is working with us. Others profess not to be much interested, believing that pensions, if they are paid at all, should be paid in virtue of citizenship, and, as citizenship is a Dominion matter, should be contributed entirely by the Dominion.

In his address to the Laurier Club on Tuesday, Hon. Peter Heenan, federal minister of labor, admitted that the Pensions Act is not perfect, but intimated that it is the best that could be obtained at the time it was passed. There is a good deal to be said for this view. The measure is largely an experiment, and it is probably wiser to go slowly until the difficulties present themselves. If the payment of $20 a month to persons over seventy works out well and does not prove too great a drain on the country, the sum can be increased, the age limit can be lowered, and some of the minor defects of the act which may give rise to annoyance can be removed.

Meanwhile, it is satisfactory to know that in British Columbia, if nowhere else in Canada, it is recognized that the old people who have given of the best that is in them to the upbuilding of the country, are entitled to draw from the public purse a sum which will at least help to make their declining years pleasant and free from anxiety.

THE house of Victor W. Odlum and Company has specialized for years in British Columbia municipal financing and is in a position to give special service in these securities.

The maintenance of connections in Eastern Canada, in New York and London has enabled the House to provide facilities for investment of funds abroad and at home, and for the quick realization of investment assets.

The further development of this service to established public utility and other corporations has kept pace with the needs of the community and has secured profitable investment for its investors.

The House of Victor W. Odlum and Company is at your service in all investment matters.

Victor W. Odlum & Company

The Bond House

303 Pender Street West

Vancouver, B.C.

BONDS: Government, Municipal, Corporation

Telephone: Seymour Eight Hundred

INSURANCE: Fire, Accident, Casualty

Investments In British Columbia

As one of the oldest financial institutions in the West, we have a thorough knowledge of conditions and their relation to investments in British Columbia. Our organization covers every centre of importance in the province.

We invite correspondence with those who seek information either with a view to investment or who would have an independent report on investments already made here.

PEMBERTON & SON

Investment Bankers

Bonds, Mortgages, Property Management, Insurance, Farm Lands and City Property Investments.

418 Howe Street Vancouver, Canada

Asbestos Corporation duplicates installation of Kennedy rolls in their new mill at Vimy Ridge, Que.

Twelve years of satisfactory service by the Kennedy-Van Saun roll installation of the Asbestos Corporation proved abundant reason for the duplication of this equipment in their great new mill at Vimy Ridge, Que.

The Asbestos Corporation operates five sets of Kennedy-Van Saun rolls at Vimy Ridge, one of which is the largest in the world, with a diameter of 84″ and a 30″ face.

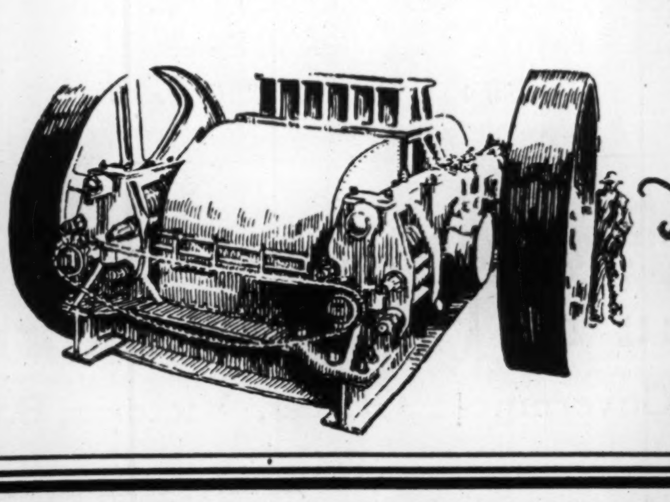
The record of these rolls for continuous and dependable production at high speed cannot be approached.

Our nearest branch will gladly supply details and prices for Kennedy-Van Saun equipment.

32

KENNEDY VAN SAUN PRODUCTS

Ball Bearing Gearless Gyratory Crushers, Jaw Crushers, Roll Jaw Crushers, Heavy Duty Rolls, Spring Type Spiked Tooth Coal Crushers, Continuous Bucket Elevators, Rotary Screens, Pulsating Screens, Grizzlies, Coal Pulverizing Equipment for Power & Metallurgical Purposes. Sand Washing Classifiers, Air Swept Mills, Improved Challenge Feeders, Combined Disc and Plunger Feeders, Standard Bottom Draught Bin Gates, Tower Dryers, Rotary Dryers, Indirect Heat Dryers, Rotary Kilns, Rotary Coolers, Wet Grinding Tube Mills, Sample Grinders.



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THE MAKERS OF FAIRBANKS SCALES AND VALVES

BRITISH COLUMBIA

A Statement of Credit

As of March 31st, 1926

Assets	Liabilities
Capital Account	
$104,644,356	$71,672,461
Current Account	
19,425,291	11,731,345
Deferred Account	
29,373,627	5,988,341
$153,443,274	$89,392,147

Balance of Assets over Liabilities $64,051,127

Splendid Scenic Highways Tap every Section of this Year-Round Tourist Country

British Columbia offers scenic surroundings that can hardly be surpassed anywhere in the world. Its majestic mountains, its delightful seacoast, its mighty rivers and forests, provide surroundings that are a delight to the tourist and visitor. But it has something else to offer again in its unequalled climate that gives a year-round season and makes a country to be visited either winter or summer. Its winter season is more temperate than the more rigorous zones of the rest of Canada or the Northern United States. It is a country where flowers often bloom outdoors at Christmas, and where golf can be played every day of the year, yet it is a truly temperate climate, without the excessive heat of more southern climes.

Every year British Columbia is attracting greater attention from touring motorists, who have come to know that the Province has a splendid road system that taps the most magnificent scenic country, where every mile of travel is a fresh delight.

The Province has upwards of 17,000 miles of roads, and an additional 9,000 miles of passable trails that serve mainly the mining, lumbering and far outlying districts.

Despite the tremendous difficulties, due to the mountainous nature of much of the country, and the localization of population in comparatively restricted sections, British Columbia has a road system of which any Province might be proud.

On Vancouver Island there is the Island Highway that follows the east coast for 175 miles, with a 40-mile branch across the Island to the Alberni's. From Vancouver the Trans-Provincial starts eastward over the Yale Road by way of the south shore of the Fraser, to be followed, on the opposite shore, by the Dewdney Road. Near New Westminster the Pacific Highway turns south and enters the United States, and ends finally on the California-Mexico boundary. The Banff-Windermere Highway is justly famous, as is also the Columbia-Kootenay Highway. The Cariboo Road leads through a country that is instinct with the early and romantic history of the Province to Quesnel, 215 miles north, and to historic Barkerville, 60 miles to the east. The Prince George-Hazelton Highway connects with the road to Quesnel to Hazelton on the old Dawson Trail.

The Kamloops-Okanagan is another interesting road opening up the beautiful Okanagan Valley. The Revelstoke Road, climbing to the top of Mount Revelstoke to a height of 6,150 feet, is another trip of peculiar interest. These are only a few of the splendid roads that give the tourist an easy access to the marvellous beauties that British Columbia has to offer.

The Public Debt

As of November 1st, 1926

Gross Funded Debt	$69,672,461
Less Sinking Funds	13,969,064
Revenue Producing Debt	14,822,248
Net Debt	40,881,149

An Essentially Sound Credit Position

British Columbia's credition has been maintained on a consistently high and essentially sound level. There is no better evidence of this fact than the consistently favorable prices bid for British Columbia bonds. The Province has taken a justifiable pride in this position, and is steadily improving the conditions that affect its credits. The past year has seen a marked improvement in this respect with a cash surplus for the 12-months' financing, a reduction in the public debt, and an augmented balance of assets over liabilities.

Behind these very encouraging factors there remains this other fact, that this is not a temporary but a growing improvement, for behind it is a steadily growing improvement in every line of activity. Especially in mining and lumbering has this increased activity been noticed, and the improved conditions in these primary industries has been reflected in a better feeling in all industry, and a steady advance in general prosperity.

The Government of British Columbia

Hon. J. D. MacLean, M.D., C.M.—Prime Minister; President of the Council; Minister of Education; Minister of Finance; and Minister of Industries.

Hon. A. M. Manson, K.C.—Attorney-General; Minister of Labour.

Hon. William Sloan—Commissioner of Fisheries; Minister of Mines; and Provincial Secretary.

Hon. W. H. Sutherland—Minister of Railways and Minister of Public Works.

Hon. E. D. Barrow—Minister of Agriculture.

B. C. Mines Make Striking Progress

The past two or three years has shown a very sharp upturn in the value of mine production, advancing from $48,704,000 in 1924 to $61,492,000 in 1925 and a further advance to $67,188,842 in 1926. The most marked increases have been in the production of silver, zinc, copper, lead and gold. The increases in 1926 over the preceding year were: silver 42 per cent., zinc 38 per cent., copper 25 per cent., lead 10 per cent., and gold 5 per cent.

The Province continues to be the largest producer among the provinces in copper, lead and zinc, and gives promise of in the near future challenging Ontario's position as the leading silver province.

Virtually all the precious and base metals are found in British Columbia, even platinum being found in conjunction with its gold deposits.

The Province has extensive coal resources, these being estimated to represent some eighty-three billion tons. There are also very extensive deposits of magnetite-iron ore of bessemer steel quality.

A Great Asset in Her Forests

The forest resources of British Columbia represent an almost inexhaustible asset. Her forest reserves cover an area of 182,750,000 acres, and represent the greatest compact area of marketable timber in the world, representing some 360 billion board feet of merchantable timber. The total value of forest products in 1926 was $84,802,000, of which pulp and paper represented $16,315,000. There has been a steady development in this latter industry since its inception in 1912, and a steady development is assured, by the availability of its pulp timber, and ready and cheap freight. In the past ten years the lumbering industry has quadrupled, while 1926 showed another tremendous advance to 712,743,256 feet. In five years exports by sea have increased 277 per cent., and this is a steady advance, nine months of 1926 showing a 36 per cent. increase over 1925.

Available Power Stimulates Industry

The Province is rapidly developing into a new importance as an industrial centre. In this regard the Province is peculiarly favored in its natural advantages. Perhaps first among these might be mentioned the splendid resources of hydro electric power that are estimated at 2,000,000 h.p. at a minimum and 5,000,000 h.p. at maximum flow. At the present time turbine installations represent an actual production of 475,000 h.p., though plants under construction will ultimately almost double that total.

In addition to cheap and available power, the Province is peculiarly well supplied with raw materials, all within convenient distance of manufacturing and power centres. With its splendid transportation facilities, eastward, by rail to the Prairies, and to the world at large by water-borne freight, whose importance has been enhanced by the Panama Canal.

Leads Dominion in Fisheries

With a total production value of $27,367,109 the Province reaches nearly one-half of the total production of the Dominion. The salmon fisheries of the Province are the most valuable in the world, and in 1926 these reached a new high level of production with a pack of 2,065,190 cases, nearly one hundred million pounds. At the present time there is a capital investment in the industry of over $21,000,000, and the industry employs some 17,517 persons.

Of recent years there has been a marked advance in the commercializing of by-products of the fisheries, fish oils, meals and fertilizers. In 1926 there were twenty such plants operating in the Province with an invested capital of over two million dollars.

Logs of Kind Used in B.C. Paper Mills

—Photo by Leonard Frank

Rich Farming Land Available

The Province still has available some 25,000,000 acres of farming land for pre-emption or purchase. This land represents farm property suitable for all types of agricultural industry. The fruit lands of the Province have gained a well-deserved notoriety, but it is not so well known that there are lands peculiarly suited to stock raising, dairying, fodder crops, vegetable and seed crops. There has been a large increase in the production of certified seed of recent date, and in this department British Columbia offers unusual inducements.

The value of farm products in the Province in 1925 was $65,153,513, an increase of 8½ per cent. over the previous year. This was especially noticed in dairy products, live stock and fodder crops. Of recent years, too, the canning of fruit and vegetables has grown to be an important business and a valuable source of demand.

B. C. Production for 1926

Forests	$ 84,802,000
Agriculture	69,256,922
Mines	67,188,842
Fisheries	27,367,109
Manufactures	205,000,000

What B.C. Mines Have Produced

British Columbia Mines up to the end of 1926 have produced a total value of $988,108,470, made up as follows:

Placer Gold	$ 78,018,548
Lode Gold	126,972,318
Copper	209,967,068
Coal and Coke	284,699,133
Silver	80,787,003
Lead	106,976,442
Zinc	50,512,557
Other Minerals	1,926,970
Structural Materials.	48,248,431

for all Particulars Address

Bureau of Provincial Information

Government Offices, Victoria, B.C.

This Tells Many Facts About 30 of British Columbia Mining Stocks, Companies, Properties

Essential Details Are Supplied so Buyer Far Away May Know Which Have Most Promising Outlook

In the following article The Financial Post gives details of the 30 mines in the British Columbia field which are active in trading on the Vancouver stock exchange.

The facts about each company and property were prepared by a man who knows the British Columbia mining situation thoroughly. The comments which follow each recital of facts are from another authority on the Pacific Coast. From these two opinions, the buyer of mining shares can obtain a fair idea of the prospects for profit, even though the mines in question are located thousands of miles from the buyers of the stock.

Both these authorities are of high repute. The mining editor of The Financial Post has edited the comment.

BAYVIEW MINING COMPANY

Capital—$3,000,000.
Par—25c.
Issued—820,500.
Office—Union Bank Building, Vancouver, B.C.
Directors—Nelson Spencer, V. W. Odlum, F. O. White, G. E. Chaffey, Vancouver; W. C. Cameron, J. K. Green, P. S. Jack, Stewart.
Property—16 claims Bear River, Portland Canal district. Gold, silver, lead and zinc. Require additional capital for further development.
Comment—Good management.

COAST COPPER COMPANY

Capital—$1,000,000.
Par—$5.00.
Issued—200,000.
Annual meeting—April, Trail, B.C.
Directors—J. J. Warren, pres.; T. W. Bingay, sec'y; S. G. Blaylock, W. M. Archibald, M. W. Bacon, Wm. E. Cullen.
Property—Quatsino Sound, Vancouver, B.C. Controlled by Consolidated M. & S. Co. They hold approximately 110,000 shares. Bond issue $750,000 owned by Consolidated. Latest developments reported highly satisfactory.
Comment—A1 development.

B. C. SILVER MINES

Capital—$1,500,000.
Par value—$1.00.
Issued—1,500,000.
Annual meeting—December 30.
Head office—612 Pacific Bldg., Vancouver, B.C.
Names of directors—Charles A. Banks, pres.; H. A. Gould, H. L. Hunt, G. Mahood, H. J. Bush.
Property — Seventeen crown granted claims in two groups adjoining Premier Salmon River district, Portland Canal Division.
Controlled by Selukwe Corp., London, Eng. Premier owns about 38 per cent. issued stock. Have shipped quantity high-grade ore. Negotiating with Premier for amalgamation with them. Large tonnage already developed.
Comment — Now consolidated with Premier.

B. C. GOLD MINES

Capital—$1,000,000.
Par value—50c.
Number of shares issued—1,325,000.
Head office—515 Granville St., Vancouver, B.C.
Names of directors—D. N. McTavish, pres.; P. D. McTavish, sec'y; Dr. R. E. McKechnie, Bateman Hope.
Property—Texada Island, British Columbia. Gold. Small mill. Contemplating financing larger mill.
Comment—Outook not especially favorable.

CORK-PROVINCE MINES

Capital—$1,000,000.
No. of shares — 250,000 pref. at $1; 3,000,000 common at 25c.
Issued—111,960 pref.; 1,700,000 com.
Annual meeting—Third Wednesday in July.
Head office—Kaslo, B.C.
Directors — W. E. Zwicky, H. Giegerich, W. H. Burgess, H. C. Giegerich, Kaslo, B.C.; E. E. Zwicky, Kellogg I.
Property—Thirteen claims near Kaslo, B.C. Lead and zinc. Additional capital lately arranged.
Comment — Small outfit, but looks good. Have cash to rebuild mill.

DUNWELL MINES

Capital—$1,000,000.
Par value—$1.
No. of shares issued—840,000.
Annual meeting—July.
Head office — 101 Pemberton Bldg., Victoria, B.C.
Directors—Robert M. Stewart, pres.; Thomas S. McPherson, vice-pres.; John W. Stewart, James, Stewart, Arthur B. Sanders, Leonard D. Chetham, John F. Errington.
Property—Twenty-three claims, thousand acres, four and half miles from Stewart, Portland Canal district. Gold, silver, lead and zinc. Fully equipped. Shipping steadily. Mill commenced operation April, 1927. Reported now handling about 140 tons per day. Dividends possible during 1927.
Comment—Ore reserves problematical.

GEORGE GOLD-COPPER MINING CO.

Capital—$1,500,000.
Par value—$1.00.
No. of shares issued—861,316.
Annual meeting—April 29.
Head office — Pemberton Bldg., Victoria, B.C.
Directors — P. H. Linklater, F. M. Preston, J. E. Miller, W. J. Marble, R. Jones, D. B. Morkill, W. B. George.
Property—Sixteen claims about six miles up Bear River, Portland Canal district. Gold, silver and copper. Lately bonded by Consolidated M. & S. Co., who have optioned nearly all issued stock with exception about 100,000 shares free. Government engineer has stated: "The most attractive copper property in the district."
Comment—93 per cent. Consolidated.

GLACIER CREEK MINING CO.

Capital—$500,000.
Par value—50c.
No. of shares issued—822,045.
Annual meeting—February.
Head office — 101 Pemberton Bldg., Victoria, B.C.
Directors—R. T. Elliott, pres.; R. M. Stewart, vice-pres.; James Stewart, John W. Stewart, Lionel D. Chetham.
Property—Six claims 250 acres Portland Canal district, adjoining Dunwell, controlled by the same interests. Partially developed. Other work contemplated. Expect continuation Dunwell veins.
Comment — Prospect. Stock moves with Dunwell.

GLADSTONE MOUNTAIN MINING CO.

Capital—$150,000.
Par value—10c.
No. of shares issued—1,321,890.
Annual meeting—August.
Head office—Exchange National Bank Bldg., Spokane, Wash.
Directors—James S. Ramage, Walter J. Nicholls, H. W. Fairbanks, D. R. Riegel, C. J. Forlong.
Property — Situated in the State of Washington, close to boundary of British Columbia. High grade lead ore. Paid regular ½c. monthly dividends since March, 1925. Passed July dividend owing low metal market. Substantial cash surplus on hand. Testing new process locating ore.
Comment — Ore in chimneys makes costly working.

INDEPENDENCE GOLD MINING CO.

Capital, $3,500,000.
Par value—$1.00.
No. of shares issued—1,500,000.
Head office—Stewart, B.C.
Directors—Henry C. Hall, S. P. Fitzgerald, P. S. Jack, John Fitzgerald, R. J. MacDonnell.
Property — Six claims 11 miles up Bear River Valley from Stewart, Portland Canal district. Lead, zinc ore. Seattle capital interested 1926. Development proceeding. Prospects considered good.
Comment — Sale hanging fire. Not especially promising.

INDIAN MINES CORPORATION

Capital—$3,000,000.
Par value— $1.
Issued—2,540,005.
Annual meeting—First Thursday in March.
Head office—Prince Rupert.
Directors—J. Fred Ritchie, L. W. Patmore, J. A. Smith, Wm. R. Johnston, Hilda Roerig.
Property—Eight claims, 223 acres, six miles west of Premier, Portland Canal district. Ore contains silver, lead and zinc. Closed down for some time. Reported 1926 negotiations for sale to Premier undertaken but not consummated. Considered to have good possibilities if necessary capital provided.
Comment—Stock action erratic.

INTERNATIONAL COAL & COKE CO.

Capital—$3,000,000.
Par value—$1.
Issued—3,000,000.
Annual meeting—Fourth Thursday in March.
Head office—Coleman, Alta.
Directors—A. C. Flumerfelt, H. Davidson, James Black, C. S. Houghton, J. P. Roberts.
Property—East Kootenay, B.C. Mine worked 203 days during 1926, employed average 238 men, produced 233,946 tons coal. Small financial position. Dividends not paid for several years. Reported may resume at any time.
Comment—Good.

L. & L. CONSOLIDATED MINES

Capital—$500,000.
Par value—25c.
Issued—1,500,000.
Head office—414 Pender St. West, Vancouver, B.C.
Directors—John Hart, pres.; Capt. J. Mayers, W. A. Webb, W. K. Beech, R. F. Castle.
Property — Approximately 580 acres, about 12 claims, located Bear River area, Portland Canal mining district, two miles from the Dunwell. The ore is silver, lead and zinc with trace of gold content. The silver runs between 150 to 400 oz. to the ton. No. 3 tunnel now being driven to intercept ore bodies at depth. Mine has good prospects.
Comment—Prospect.

LAKEVIEW (STEWART, B.C.) MINES LIMITED

Capital—$1,000,000.
Par value—25c.
Issued—2,074,829.
Annual meeting—May or June.
Head office—114 Pemberton Bldg., Victoria, B.C.
Directors—D. W. Hanbury, H. Girdwood, M.E., B. G. Hawkins, C.E., A. W. Yount, R. B. Punnett, sec'y, H. M. Lewis, B.C.L.S., C. W. Frank.
Property — Four claims, 175 acres, north side of Glacier Creek, 5 miles from Stewart. Ore contains gold, silver, lead and zinc averaging $30 per ton. Company requires additional financing to carry on development.
Comment—Speculative.

LEADSMITH MINES

Capital—$500,000.
Par value—20c.
Issued—2,500,000.
Annual meeting—First Thursday in August.
Head Office—824 Old National Bank Bldg., Spokane, Wash.
Directors—John B. White, R. C. Lammers, F. J. Cunningham, H. C. Lambach, J. M. Harris, O. V. White.
Property—Five claims near Sandon, Slocan division, West Kootenay district. Ore, silver, lead and zinc. Controlled by the same interests as Silversmith. Reported on good authority to have possibilities for large tonnage of milling ore.
Comment—But stock-selling methods can be criticized.

LUCKY JIM LEAD & ZINC CO.

Capital—$300,000.
Par value—10c.
Issued—3,000,000.
Annual meeting—Not fixed.
Head office—605 Empire State Bldg., Spokane, Wash.
Directors—A. G. Larsen, F. Cushing Moore, J. V. Pohlman, R. S. Lennie, R. H. Stewart.
Property—Eleven claims, 343 acres, at Zincton in Slocan division, West Kootenay. Ores contain silver, lead and zinc average assay 12 per cent. lead, 22 per cent. zinc 11 ozs. silver, per ton. Capital increased lately by 1,000,000 shares to provide funds for building a new mill. Reported this will mean saving at least $2.90 per ton in freight and treatment. Victoria Syndicate of London, England, reported purchased new stock.
Comment—Good.

MARMOT METALS MINING CO.

Capital—$1,500,000.
Par value—50c.
Issued—1,341,200.
Head office—Stewart, B.C.
Directors—Dr. R. E. McKechnie, Vancouver, B.C.; B. S. Heisterman, Stewart, B.C.; H. W. M. Rolston, Stewart, B.C.; W. C. Warren, Stewart, B.C.
Property—Six claims Marmot River section Portland Canal division. Ore contains gold, silver and lead. Shipments to smelter in 1925 averaged $232 per ton. Important ore bodies discovered 1926 give promise of making valuable mine.
Comment—Prospect.

NATIONAL SILVER MINES

Capital—$1,500,000.
Par value—50c.
Issued—2,240,000.
Annual meeting—October.
Head office—Cor. Homer & Dunsmuir Sts., Vancouver, B.C.
Directors—O. B. Bush, Jas. A. Shaw, Angus Stewart, L. A. Wright, P. E. Pierce, Wm. M. McLean, R. W. McKitrick.
Property—Twenty-four claims in Salmon River section, Portland Canal division, adjoining Premier and B. C. Silver. These shares carry 147 Sebakwe for each 1,000 National Silver. National Silver is shareholder in Bush Mines Consolidated. Development work carried on by Sebakwe Corporation of London, Eng., during 1926 and 1927 very encouraging.
Comment—Now neglected with Premier.

PREMIER GOLD MINING CO.

Capital—$5,000,000.
Par value—$1.
Issued—5,000,000.
Annual Meeting—March.
Head office—120 Broadway, New York City.
Directors—H. A. Guess, R. W. Wood, R. K. Neill, Henry M. Keith, W. R. Wilson, Isaac Untermyer, W. E. Bennett.
Property—Sixty claims of which 32 form a compact group that includes Premier-Silver Gold Mine, 11½ miles north of Stewart, in Portland Canal division. Have also lately acquired number of claims adjoining Porter Idaho, Marmot River section. Dividends already paid approx. $10,500,000. Paying regular quarterly dividends of 8c. per share. Negotiations for purchase of B. C. Silver and Sebakwe in progress. Reported to be in position to pay these substantial dividends for many years to come.
Comment—Now merged with B. C. Silver and National Silver, assuring greater reserves.

PORTER-IDAHO MINING CO.

Capital—$2,000,000.
Par value—50c.
Issued—2,348,594.
Head office—Stewart, B.C.
Annual meeting—January 30th.
Directors—Clay Porter, Joseph Morin, Oren F. Hill, Walter Blanton, Wm. P. Bunting, J. P. Hawkinson, Wm. R. Tooth.
Property—The Idaho group on the north fork of the Marmot River, six miles from tidewater in Portland Canal division. Reported 15 mineralized veins on the property with varying strikes intersecting one another and forming ore shoots at the point of intersection. Main vein carries values up to 500 oz. silver per ton. Average assay is 235-oz. silver per ton and 14 per cent. lead with a trace of gold. High cost of transportation present difficulty. Expected transportation will be provided within reasonable time. Reported to be very valuable mine.
Comment—Needs aerial tramway.

RICHMOND YUKON COPPER

Capital—$1,250,000.
Par value—50c.
Issued—2,500,000.
Head office—P.O. Box 1,772, Spokane, Wash.
Directors—J. B. White, H. C. Lambach, W. H. Hanson, A. M. Laing.
Property—Now working near Whitehorse, Atlin district, Yukon. Work done 1926 consisted of diamond drilling. Reported large body of copper ore assaying 5½ per cent., .03 ozs. gold, and 1.25 oz. silver was disclosed. Company reported safe to assume that the tonnage ore developed exceeds 400,000 tons with an assayed value of $15 per ton. The management seriously considering erection of concentrator. Company controlled by the same interests as Silversmith.
Comment—Methods of selling stock criticized.

RICHMOND CONSOLIDATED MING

Capital—$1,250,000.
Par value—50c.
Issued—2,500,000.
Head office—Box 1,772, Spokane, Wash.
Directors—J. B. White, H. C. Lambach, W. H. Hanson, A. M. Laing.

RUTH-HOPE MINING CO., LTD.

Capital—$1,500,000.
Par value—$1.
Issued—1,250,000.
Head office—Vancouver Block, Vancouver, B.C.
Directors—R. H. Stewart, James Anderson, F. A. Wilkin, S. J. Crocker, R. S. Lennie, Senator R. F. Green.
Property — Four claims at Sandon, Slocan division, West Kootenay, B.C. Ore contains silver and lead averaging 85 oz. silver, 65 per cent. lead. Production during 1926 approx. 50 tons per day. Improvements being made in the mill expected to bring better results. Substantial Vancouver interests behind company. Prospects considered exceptionally good.
Comment—Victoria Syndicate, O.K.

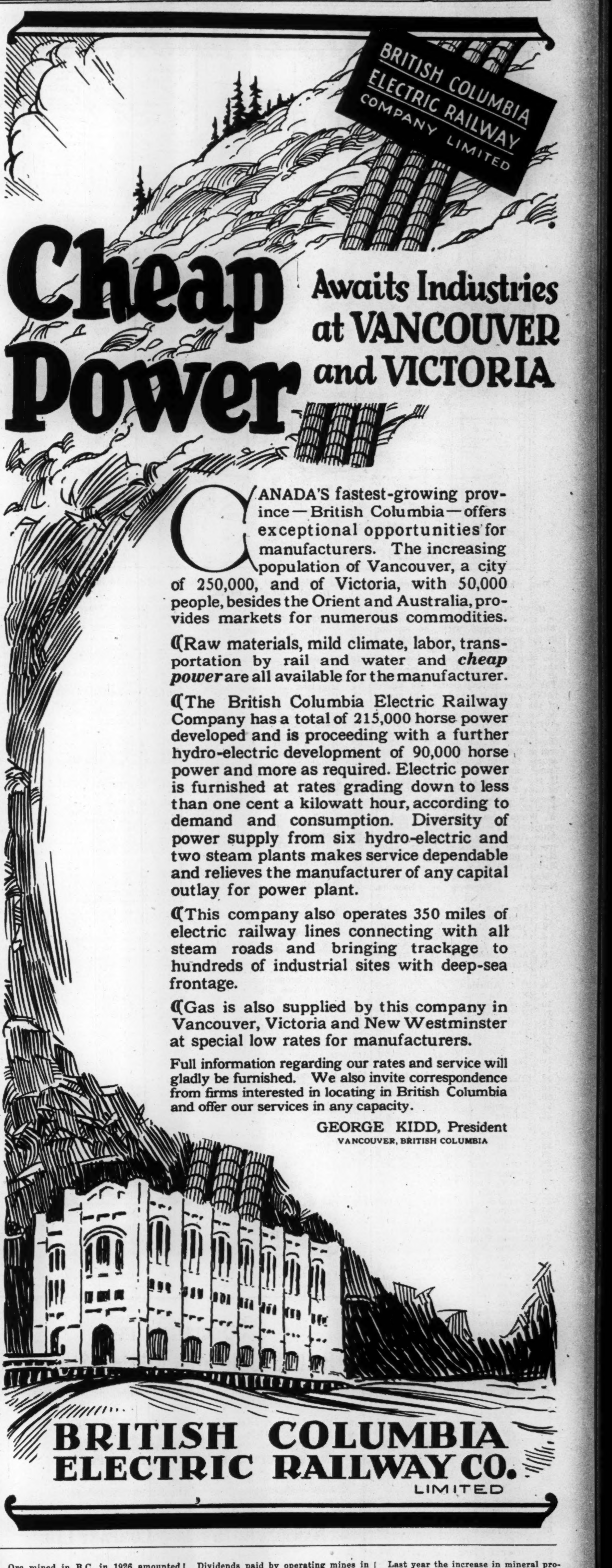
SILVER CREST MINES, (N.P.L.)

Capital—$500,000.
Par value—25c.
Issued—1,759,333.
Head office—430 Rogers Bldg.,
Directors—A. S. Thompson, Percy Mallett, C. O. Wickenden, G. Armitage.
Property—Eleven claims, Salmon River section, Portland Canal district, few miles north of Premier. Ore, gold, silver, lead and zinc. Further development under way.
Comment—Not too hopeful.

SILVERSMITH MINES

Capital—$500,000.
Par value—20c.
Issued—2,500,000.
Annual meeting—First Thursday in August.
Head office—Sandon, B.C.
Directors—John M. Harris, H. C. Lambach, James P. McGoldrick, Fred B. Grinnell, John B. White, Thomas S. McPherson, A. C. Burdick.
Property—Twelve claims, 284 acres, near Sandon, Slocan division, B.C. Ore carries silver, lead and zinc. In 1922-1926, the mine was a steady produced, regular dividends of 2c. per quarter were paid. Owing to low price silver shipment concentrates was discontinued.
Plan now under way consolidation

(Continued on page 24)



Ore mined in B.C. in 1926 amounted to 4,600,000 tons, as compared with 1,573,186 in 1922, or an increase of 200 per cent. in four years.

Dividends paid by operating mines in British Columbia showed an increase in 1926 of $3,000,000 over the amount paid in dividends in 1925.

Last year the increase in mineral production of British Columbia was 16 per cent., as compared with 7.1 per cent. for the entire Dominion.

Map Shows Principal Coast Mining Properties

Map, which is reproduced through courtesy of Miller, Court & Co., is valuable addition to information concerning British Columbia mines.

HOW TO USE MAP—The figures on the left are the map numbers, which correspond with the location of the property on the accompanying map. The figures on the right are the map location and correspond with the letters and figures to be found at the side and bottom of the map. The names in the centre are alphabetically arranged and are the names of the properties whose numbers are on the map. To find the location of Aberdeen-Vimy, the first name on the list, which is numbered 1, look along the bottom of the map for letter H and at the side for number 10. In the square formed by H and 10 will be found number 1—Aberdeen-Vimy. If you wish to know what property number 2 is, the name will be found opposite number 2 on the list. If you wish to find Whitewater, look under W. Whitewater is number 185 and its map location is 10-J. Mines of Slocan, Alice Arm, Bear and Salmon Rivers are shown on smaller insert maps. Map is published through courtesy of Miller, Court & Co.

Map Number	Name of Property	Map Location
	A	
1.	Aberdeen-Vimy	10-H
2.	Alexandra	9-E
3.	Alice	10-J
4.	American Boy	5-D
5.	Anna	10-J
6.	Atlin Silver-Lead	1-A
7.	Aurora	10-J
	B	
8.	B. C. Alluvials	9-G
9.	B. C. Cement	11-F
10.	B. C. Gold	10-E
11.	B. C. Gypsum	9-H
12.	B. C. Refractories	8-G
13.	Beaver	10-I
14.	Bell	10-I
15.	Big Bar Placer	9-F
16.	Big Four	6-D
17.	Big Showing	9-I
18.	Black Wolf	6-G
19.	Bluebell	10-J
20.	Bounty	10-I
21.	Britannia	10-F
22.	Bullion	8-G
	C	
23.	Cascade Consolidated	10-G
24.	Cassiar Crown	6-D
25.	Cassidy Collieries	11-F
26.	Cedar Creek	8-G
27.	Chasm Soda	9-G
28.	Cherry Creek Placer	10-I
29.	Chickamin	10-E
30.	Cinnabar	9-H
31.	Clayburn Brick	11-G
32.	Coalmont Collieries	10-H
	Coast Copper (see Old Sport)	
33.	Comox Collieries	10-E
34.	Copper King	10-K
35.	CCopper River Coal	6-D
36.	Corbin Colleries	10-K
37.	Cork-Province	10-J
38.	Coronation	9-F
39.	Cotton Belt	9-I
40.	Cronin	6-D
41.	Crow's Nest Collieries	10-K
42.	Cunningham Creek	7-G
43.	Cup Group	6-D
	D	
44.	Daybreak	10-J
45.	Dease Creek	2-C
46.	Dickinson	2-C
47.	Donavan Creek	7-G
48.	Drum Lummon	10-J
49.	Dunvegan	9-J
50.	Duthie	6-D
	E	
51.	Eight Mile	7-G
52.	Emancipation	10-G
53.	Engineer	1-A
54.	Enterprise	10-J
55.	Eureka	10-H
56.	Extension	11-F
	F	
57.	Fiddler Creek	6-C
58.	Fitzsimmons Creek	10-F
59.	Florence	10-J
61.	Ft. Grahame Mica	4-E
	G	
62.	Georgia River	5-C
63.	Giant	9-J
64.	Gilley Quarry	10-G
65.	Gleaner	1-A
66.	Golden Age	10-J
67.	Golden Nib	6-C
68.	Goldpan Creek	2-C
69.	Golskeish	5-C
70.	Granite Falls	10-G
	H	
71.	Harvey	6-D
72.	Hat Creek Coal	9-G
73.	Hedley Gold Mining Co.	10-H
74.	Highland	10-J
75.	Highland Valley	9-G
76.	Homestake	9-H
77.	Hopper Davis	6-C
78.	Horn Silver	10-H
79.	Hot Punch	9-J
80.	Hudson's Bay	10-J
81.	Hudson's Hope	5-G
82.	Hunter, V.	10-J
	I	
83.	Imperial	10-H
84.	Iron Mask	9-H
	J	
85.	Jewel	10-J
	K	
86.	Kafue Dredge	7-G
87.	Kathlyn Lake Coal	6-D
88.	Kirkland	2-A
89.	Kitchener	8-G
90.	Kitchener Iron	10-J
91.	Kleanza	6-C
92.	Kutze Inlet	7-C
	L	
93.	Lead Queen-Steele	9-J
94.	LeRoi Centre Star	10-I
95.	Lightning Peak	10-I
96.	Lilikel	10-F
97.	Lillooet Placer	9-G
98.	Lockeport Copper	7-B
99.	Lorne	9-F
100.	Lloyd-Campbell	9-G
101.	Lynn Creek Zinc	10-F
	M	
102.	Malaspina	10-E
103.	Manson Creek Placer	5-E
104.	Middlesboro Coll.	10-H
105.	Millie Mack	10-I
106.	Mineral Mountain	9-G
107.	Mohican	9-J
108.	Monarch	9-J
109.	Montreal	4-C
110.	Motherlode	6-C
111.	Mount Evelyn	6-D
112.	Multiplex	9-I
113.	Murdock	4-C
	N	
114.	Nanoose Collieries	11-F
115.	Nelson	10-H
116.	New Hazelton Gold-Cobalt	6-D
117.	North Star	10-J
	O	
118.	Ogdad Mining Co.	1-A
119.	Old Sport (Coast Copper)	10-D
120.	Old Wellington	11-F
121.	Otter Creek	2-A
122.	Outsider	5-B
	P	
123.	Pacific Lime	11-F
124.	Paisley Point	7-C
125.	Palmer Creek	2-D
126.	Paradise	9-J
127.	Parsnip Placer	5-F
128.	Patterson	6-B
129.	Peace River Placer	5-F
130.	Peggy	10-H
131.	Peg Leg	10-I
132.	Pendleton	2-C
134.	Pioneer	9-F
135.	Pitt Mining Co.	10-F
136.	Planet	10-H
137.	President	9-J
138.	Princeton Collieries	10-H
139.	Prosperpine Mt.	7-G
140.	Providence	11-I
	Q	
141.	Quartz Creek	8-I
142.	Queen	10-J
143.	Quesnel Gold Mining Co.	8-G
	R	
144.	Ray Creek	10-F
145.	Reco-Aspen	6-D
146.	Red Top	6-E
147.	Revenue Mining	9-E
148.	Rhode Island	9-H
149.	Rock Candy	10-I
150.	Ruby Creek	1-A
151.	Ruth Varmont	9-J
	S	
152.	Sally	10-I
153.	Sanders	7-G
154.	Schufer	6-D
155.	Seven Sisters	6-D
156.	Silver Chief	11-G
157.	Silver Coin	6-C
158.	Silver Cup	9-J
159.	Silver Cup-Sunrise	5-D
160.	Silver Hoard	10-J
161.	Silver Island	6-E
162.	Silver King	6-D
163.	Silver Standard	5-D
164.	Slate Creek Syndicate	10-G
165.	Smuggler	9-H
166.	Stampede	1-A
167.	Stemwinder	10-J
168.	St. Eugene	10-K
169.	Stouts GFulch	7-G
170.	Sullivan	10-J
171.	Sunloch	11-F
172.	Surf Inlet	7-C
	T	
173.	Taltapin.	6-E
174.	Telkwa Colliery	6-9
175.	Tertiary	7-G
176.	Tete Jaune Mica	7-H
177.	Trout Creek Galena	4-E
178.	Tulameen Collieries	10-H
179.	Tulameen Gold-Platinum	10-H
	V	
180.	Velvet	10-I
181.	Victory	6-D
	W	
182.	Wellington	10-I
183.	Western Fuel Corporation.	11-F
184.	White Lake Coal	10-H
185.	Whitewater	10-J
186.	Wild Horse	10-J
187.	Windpass	9-H
188.	Woolsey	9-I
	Y	
189.	Yankee Girl	10-J

Specialists in British Columbia Mining Stocks

We publish regular Market Letters, giving up-to-date and reliable information on the principal mines.

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PREMIER **L & L CONS.**
TORIC **LUCKY JIM**
BIG MISSOURI **RUTH-HOPE**

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Correspondence Invited.

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PREMIER MAKES RICH FIND OF ORE ON PROSPERITY

Vein Six Feet Wide is Discovered Only Two Miles from Tidewater

From Our Own Correspondent.

VANCOUVER.—From a source which can hardly be doubted, your correspondent is informed that the Premier Gold Mining Co. has uncovered on its Prosperity group, close to Stewart, one of the richest ore bodies ever found in British Columbia.

A strong and persistent vein fully six feet in width has been opened up, and the almost solidly mineralized silver lead ore broken in developing the vein is said to assay from $600 to $1,600 a ton.

Advice from Stewart is to the effect that the Premier management is taking great interest in developments on the Prosperity group.

Is Near Tide Water

The Prosperity is only about two miles from tidewater, and work has been started by the Premier preliminary to constructing an aerial tramway over the hill and down to the Portland Canal.

Richness of the galena ore has eliminated any discussion of a mill being constructed on the Prosperity and it is believed that nearly all the rock broken will be shipped direct to smelter.

Seven claims make up the Prosperity group. Premier holds a bond on the property from the owners, F. R. and L. E. Jancowski, Eli Watland, G. D. Davis and George Mehlfeld.

It is situated above the north fork of the Marmot River immediately above the Porter-Idaho group and the Porter-Idaho vein and Prosperity vein are said to be identical.

Stock Is Scarce

Premier is known to have offered to buy out Clay Porter, owner of control in Porter-Idaho Mining Co., Ltd., on the basis of 20 cents a share, but Porter refused. His price was 25 cents. To-day Porter-Idaho stock is trading on the Vancouver market at 20 cents, and Porter's price to the Premier, were he approached again, would, according to his own statement, be considerably higher.

It has been noticed by observers of affairs on the Vancouver Stock Exchange that in recent weeks there has been evidence of an open order for Porter-Idaho and that what stock appears seldom returns. There is admittedly a possibility that Premier is buying up loose ends of Porter-Idaho, just as it acquired a 38 per cent. interest in its rich neighbor, the B.S. Silver, on Salmon River.

EASTERN MARTS GET OPERATORS ON JOBS EARLY

Stock brokers in Vancouver are early on the job.

Operators in the two offices which maintain direct wire connections with New York are on the job at 5 o'clock in the morning, which is an hour earlier than the opening of the Eastern markets. There are three hours difference in standard time, and New York is saving daylight, while Vancouver thinks it does not need to. In Winter time, the difference is three hours. The Vancouver stock exchange, of course, maintains what have been termed more civilized hours.

There is more interest in the New York market in Vancouver than the Montreal or Toronto markets. All except one of the houses doing an active stock business in Vancouver must exact two commissions from their customers when buying Canadian stocks.

Canada Cement Shares Again Swerve Upward

From Our Own Correspondent.

MONTREAL.—Again this week the shares of the Canada Cement Company touched new high record levels. There are those with a knowledge of the company's operations who feel that ultimately the shareholders will receive $300 for their stock after the company retires its bonds due in 1929.

While an eventual price of $300 a share for Canada Cement common is undoubtedly a reasonable and reasoned figure, it is felt by others that the present advance in the stock has been going forward too fast. Thus, there has been a certain amount of selling, based on the belief that the shares can hardly appreciate much more for some time to come.

An Exceptional Investment Opportunity

The Woodbine Gold Mining Company, Ltd., are offering to the public an issue of 250,000 shares at 30c.

The Company's property adjoins the famous Premier Mine at Stewart, B.C. Intensive development work is being carried on and the most improved machinery has been installed at the Mine. The property has been reported on by several well known Engineers, who are unanimous in stating that the speculative features are exceptionally attractive and have the possibilities of developing one of the most valuable and profitable mines in Northern British Columbia. The large dimensions of the zone make possible the development of large tonnage of ore of commercial value.

The property has exceptional mining facilities. There is an abundance of timber and water and a well graded and constructed motor road connects the Mine with Stewart.

The Directors of the Company are all men of wide experience and their financial status will inspire confidence.

The first issue made by the Company was over-subscribed and the Directors feel assured that this second issue will meet with the same success.

The Company's prospectus will be mailed on application.

Applications should be made immediately to

E. W. JACKSON,
605 Electric Ry. Chambers, WINNIPEG

A. W. HAWKEY & CO.,
212 Leeson and Lineham Building, CALGARY

R. A. DIXON & CO.,
1012 Metropolitan Bldg., Elgin 7553 TORONTO, ONT.

NORMAN S. EDGAR,
42 Canada Life Bldg., REGINA

Or to the Head Office of the

WOODBINE GOLD MINING COMPANY, LIMITED
1101-2-3 Vancouver Block,
VANCOUVER, B.C.

British Columbia Mines

The latest information concerning the mines of this Province is contained in our Weekly Market Review.

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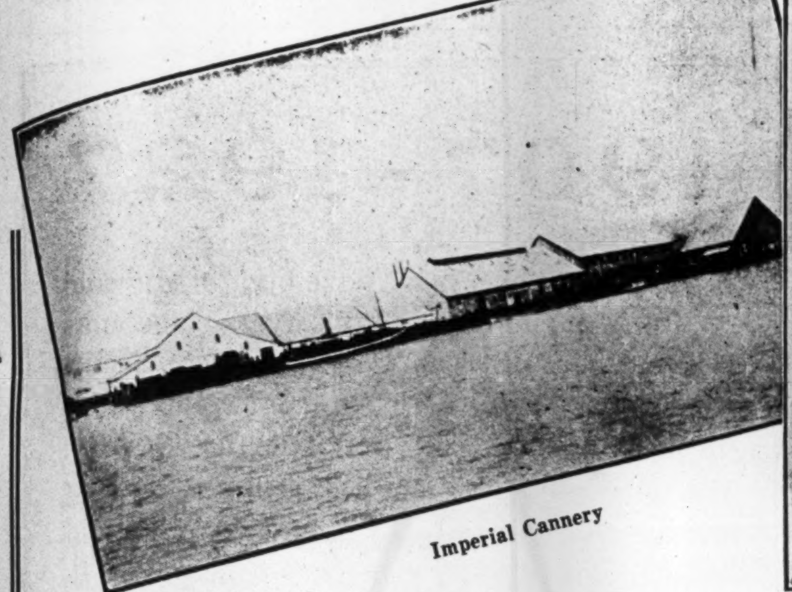
BRITISH COLUMBIA FISHING & PACKING COMPANY

LIMITED

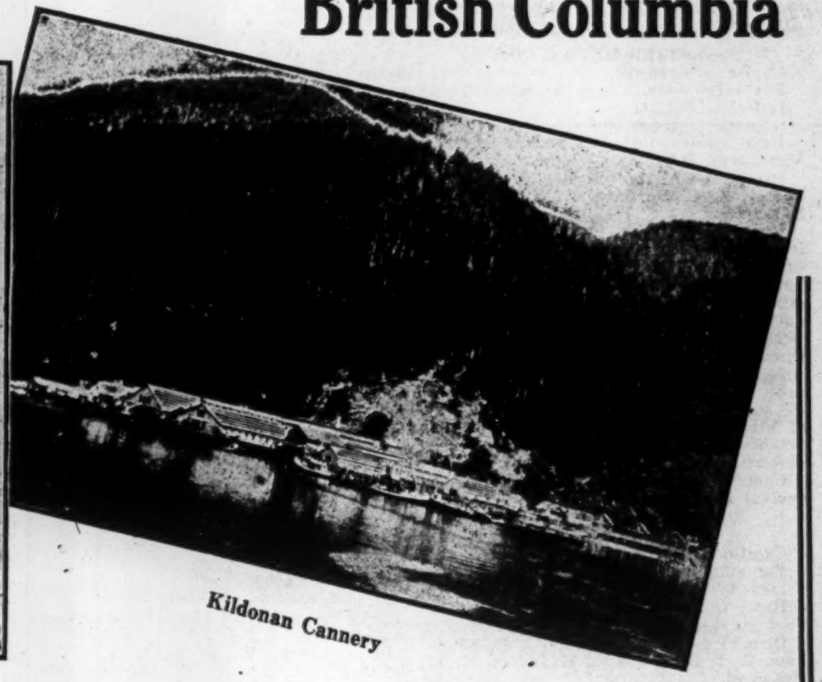
VANCOUVER

British Columbia



Imperial Cannery

Brands of B. C. Fishing & Packing Co., Ltd.



Kildonan Cannery

THE British Columbia Fishing & Packing Co., Ltd., commenced operations in 1902, under the name of the British Columbia Packers Association, a combination of a number of the oldest and most experienced canners on the Canadian Pacific Coast.

Originally, and as long as the famous runs of Sockeye lasted on the Fraser, it canned this grade only, operating a round dozen plants on that River.

As conditions changed—the Fraser Sockeye being temporarily almost wiped out by a landslide on the River which shut them off from their spawning grounds—the Company altered its policy to meet them, extended its field of operations to cover all the best Salmon waters of British Columbia, and undertook the packing of the cheaper grades of fish, namely Pinks and Chums, establishing, at the same time, satisfactory markets for these grades all over the world.

Again, as competition increased and large individual packs became more difficult to obtain, the Company widened still farther the scope of its operations to include mild-curing, dry-salting, freezing and the marketing fresh of practically all commercially handled British Columbia fish, as well as the reduction of pilchards to meal and oil; this policy culminating in the purchase in 1926 of the Wallace Fisheries, Ltd., which included the magnificent Kildonan plant, of which a photograph is shown; this plant is operated continuously the whole year, and owing to its proximity to the prolific fishing grounds of the West Coast of Vancouver Island is able to put up its product in a condition which commands a premium in the highly competitive fish markets of the world.

The Company's operations cover the whole Coast of British Columbia from the Naas River on the North boundary line to Puget Sound on the South, and the diversification of its activities may be briefly summarized, following the map from North to South, thus:

NAAS RIVER—Canning—High grade Springs, Sockeye (summer fish) Cohoe or Silver (late summer) and fall fish (Pinks and Chums).

SKEENA RIVER—Canning—All grades of Salmon, the Skeena fish being uniformly of the best quality.

Mild Curing—Springs and Cohoe.

Freezing—Springs, Steelhead and Cohoe.

LOWE INLET—Canning—Sockeye and Fall Fish.

QUEEN CHARLOTTE ISLANDS—Canning—One Cannery is operated every year, fishing Springs which are mild-cured on the Skeena, and Fall Fish for canning on its own account. The other—at Watun River—is operated every second year (the even years) when the heavy run of Pinks takes place in its district.

WALKER LAKE—Canning—This is the finest and most up-to-date purely salmon canning establishment in the world, built this year principally to pack Fall Fish, in which this area is usually prolific.

BELLA COOLA—Canning—All grades of fish.

RIVERS INLET—Canning—A famous Sockeye area where a short, heavy run, lasting about three weeks, makes the operation of several Canneries a profitable undertaking.

SMITHS INLET—Canning—A high grade of sockeye running as on Rivers Inlet. This Cannery also packs Cohoes and Fall Fish.

ALERT BAY—Canning—All grades of fish. The company operates here its own hatchery on the Nimpkish River, a very fruitful Sockeye spawning ground.

QUATSINO—Canning—Cohoes and Fall Fish. **Reduction—**Pilchards to Meal and Oil.

Also fishes Springs for mild-curing at Kildonan.

KILDONAN—Mild Curing—Springs and Cohoes. **Fresh Fish—**Halibut, Springs, Cod, Cohoe, etc.

Freezing—Halibut, Springs, Cod, Cohoe, etc.

Canning—Sockeye, Cohoe and Chums.

Dry-Salting—Herring and Chum Salmon.

**Reduction — **Pilchards and Salmon offal to Meal and Oil. Also supplies frozen bait to the Canadian and American Pacific halibut fleets.

NITINAT—A fishing station for high grade Chum Salmon used for freezing and canning.

FRASER RIVER—Canning—Sockeye and Bluebacks, Cohoe, Pinks and Chums.

Dry-Salting—Herring.

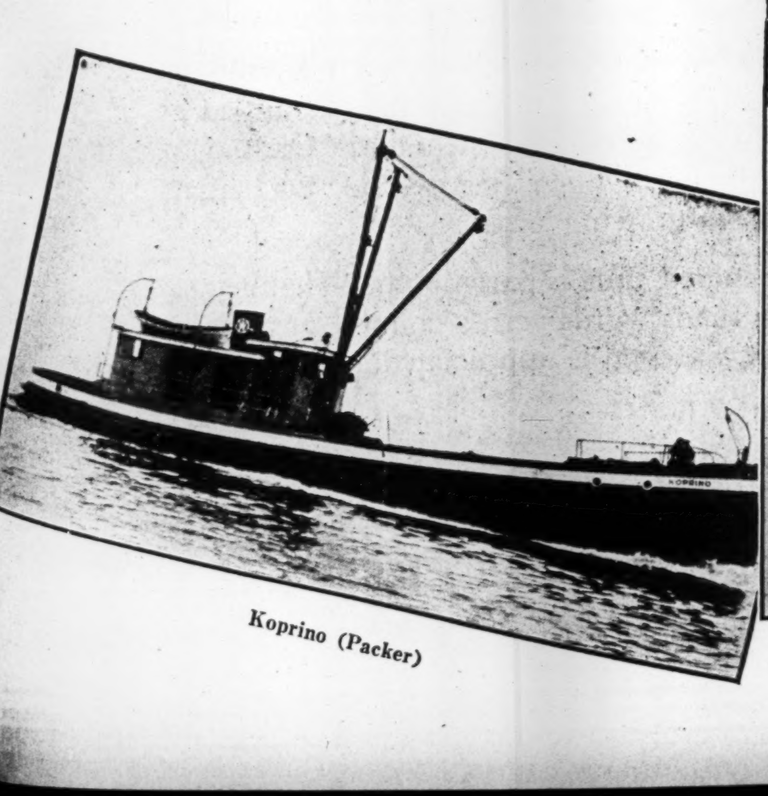
Also fish Springs for fresh fish market.

The fishing year commences with Springs, which are fished from January 10th to September 15th, continues with Halibut from February 15th to November 15th, Sockeye from June to September, Pilchards from June to October, Cohoe from July to September, Pinks from July to September, Chums from August to October, and closes with Herring from October to February.

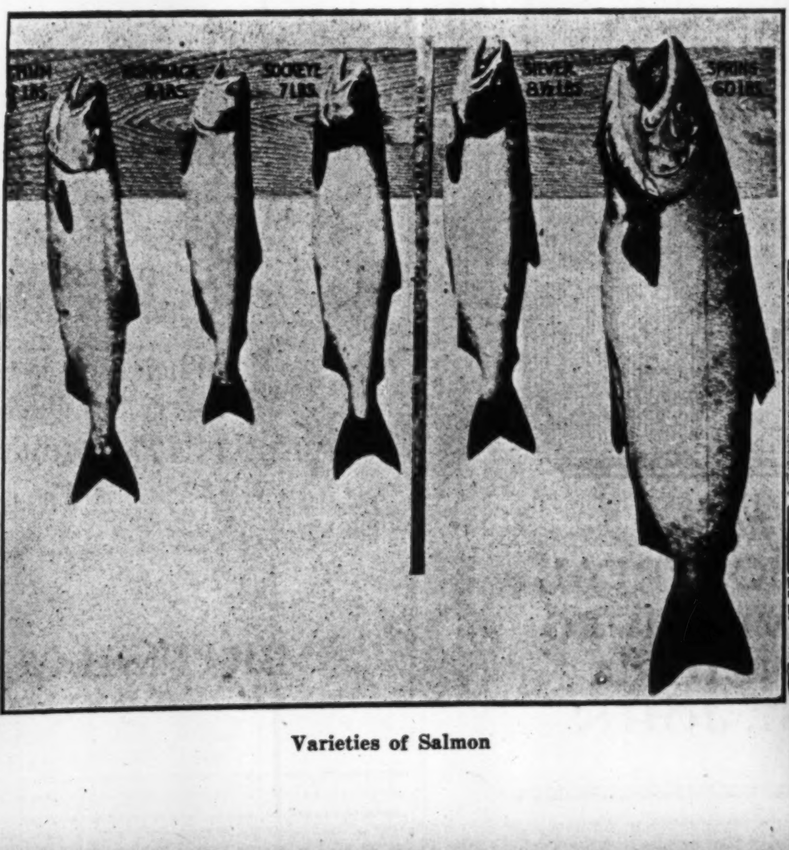
The Company has active selling agents and consistently profitable markets in Canada, United Kingdom, Germany, Holland, Belgium, France, Switzerland, Italy, Egypt, South Africa, Australia, New Zealand, Japan and China, for all its products, which command a premium in all these markets. In Canada its "Clover Leaf" and "Maple Leaf" brands of Sockeye, "Eagle," "Golden Net" and "Target" Cohoe, "Cascade," "Kiltie" and "Tip Top" Pinks, and "Emblem" Chums are the leaders in the Canned Salmon field.

Plants are maintained at the maximum of efficiency, being equipped with all most modern machinery. The Company operates a fleet of seventy motor fishing boats and maintains its own yard for their construction and regular repair; a large proportion of these boats is kept employed in the different operations for the greater part of the year, and when idle no overhead expense is involved.

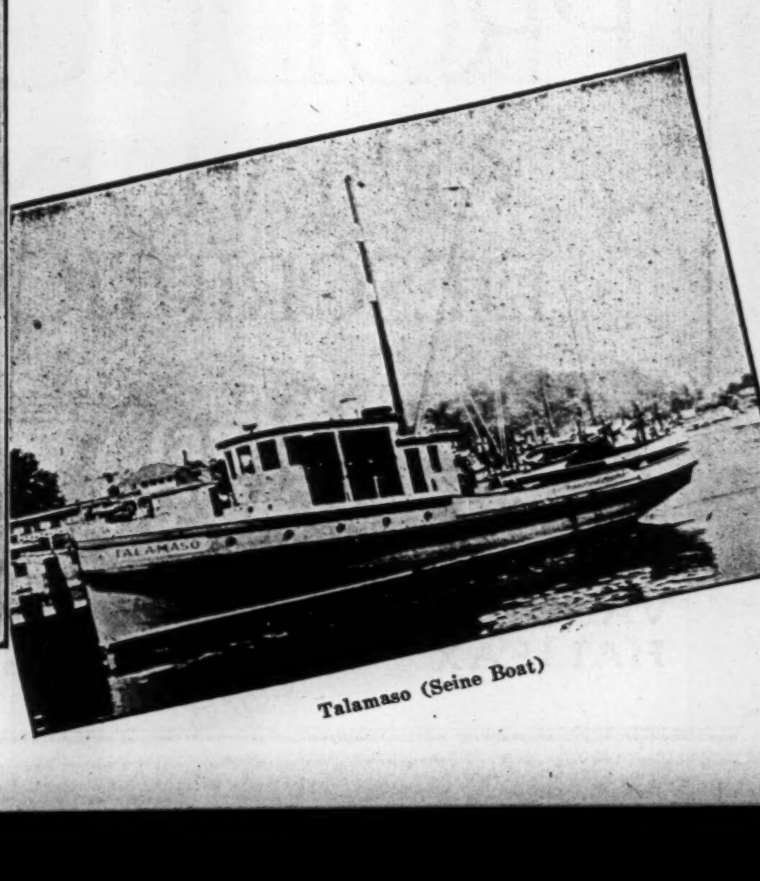
The profits of Salmon canning are principally derived from Sockeye, and the Company's plants are so located as to ensure a substantial share of the year's supply of this fish in all the best areas. An outstanding feature of the business is the economy which is possible in operation of the plants by reason of the short period for which practically all the labor is required, the ease of closing down Canneries when the run of fish in any one locality falls away, and the fact that, given a normal run, a three to six weeks Sockeye season will return a substantial profit on the invested capital. The Salmon run for the most part in cycles of four years, but there are four separate cycles producing a regular run each year in every locality, so that a fairly steady supply is available and a shortage of catch in any one year does not indicate the depletion of the supply of fish. Certain cycles are better than others, varying as to locality, and with the Government regulations permitting a large escapement to the spawning grounds every year, a fairly consistent cycle of runs is maintained, despite the alarmist reports which are freely circulated in the poorer years, when a combination of a weaker cycle and conditions otherwise unfavourable occasionally results in a short pack.



Koprino (Packer)



Varieties of Salmon



Talamaso (Seine Boat)

This Tells Many Facts About 30 of British Columbia Mining Stocks, Companies, Properties

(Continued from page 21)

Slocan King mine controlled by same interests.

Ore reserves in Silversmith above 11 ft. level estimated 60,000 tons and Slocan King above No. 10 level, 150,000 tons.

SELKIRKS MINING CO.

Capital—$1,250,000.
Par value—25c.
Issued—2,561,841.
Annual meeting—Not fixed.
Head office—901 Vancouver Block, Vancouver, B.C.
Directors—Alister Forbes, Dr. G. M. Foster, A. C. Burdick, C. M. Oliver, R. S. Lennie.
Property—Fifteen claims, 506 acres, including Nuggett and Mother Lode groups in Sheep Creek, Nelson division, 7 miles from Salmo, B.C. Ore, gold. This mine operating several years ago produced about 98,000 tons of $12.40 ore. In 1923, the property was closed down. Since then, negotiations have been carried on for further finances but without success. Understood option now granted for purchase of property with exception of eight claims. New company propose amalgamation several properties same district.
Comment—Formerly Nugget; this is revival effort.

TERMINUS MINES

Capital—$1,000,000.
Par value—$1.
Issued—700,000.
Head Office—Care R. G. Christy, 711 Fort St., Victoria, B.C.
Directors—J. R. Gillespie, J. R. Kingham, R. T. Elliott, K.C., H. Leiser, H. A. Heywood.
Property—Seven claims on American Creek, Bear River section, Portland Canal. Ore contains silver and lead with trace of gold, silver predominates. Requires additional capital for further development.
Comment—Prospect.

STANDARD SILVER-LEAD MINING

Capital—$2,000,000.
Par value—$1.
Issued—2,000,000.
Annual Meeting—May.
Head office—507 Empire State Bldg., Spokane, Wash.
Directors—George H. Aylard, W. J. C. Wakefield, Charles Hussey, L. K. Larsen, Wm. A. Corey.
Property—Standard mine and McAllister property, Standard group comprising ten full claims, six fractions, 600 acres two miles N.E. of Silverton.
McAllister mine formerly owned Slocan Silver lead mine now controlled by Standard. New property near Topley, B.C., is regarded as valuable prospect. Development stopped.
Comment—Low-grade ore; may turn to other property.

SUNLOCH MINES

Capital—$1,000,000.
Par value—$1.
Issued—1,000,000.
Annual meeting—April 14th.
Head office—Care Consolidated Min. & Sme. Co., Ltd., Metropolitan Bldg., Vancouver, B.C.
Directors—W. M. Archibald, T. W. Bingay, S. G. Campbell, S. G. Blaylock, W. O. Miller.
Property—Sunloch group, 22 claims, Jordan River, 42 miles from Victoria, Vancouver Island. Consolidated M. & S. Co. own about 800,000 shares. Large amount copper reported already developed. More active work being undertaken by Consolidated during 1927.
Comment—New Smelter venture.

TORIC MINES COMPANY

Capital—$650,000.
Par value—$5.
Issued—100,000.
Annual meeting—February 3rd.
Head office—Credit Foncier Bldg., Vancouver, B.C.
Directors—F. W. Bernard, A. C. H. Gerhardi, P. Leech, T. Carling, Dr. Thompson, Dr. Mainwaring.
Property—Mining property formerly known as Consolidated Homestake, about 98 acres, Kitsault section, Alice Arm district, near Dolly Varden. Largely financed in England. A 50 ton mill being installed, expect to operate fall, 1927. Ore contains copper, gold, silver. Claimed 476,000 tons of ore exposed to date.
Comment—Good.

Woodbine Gold Mining Co.

Address: 806 Vancouver Block, Vancouver, B. C.
Dom. Inc.
Capital: 5,000,000 shares, no par value.
Directors: J. B. Watson, pres., Vancouver; W. A. Tuck, vice-pres., Victoria; B. F. Yoakman, New York; R. W. Maghew, Victoria; A. C. Russell, Calgary; Dr. G. W. Fletcher, Winnipeg; F. J. Crossland, cons. eng., Vancouver.

Properties consist of two groups, Woodbine and Vancouver, Vancouver Group belonged formerly to Premier Extension Gold Mining and was known as "Premier Extension Mine." These two groups of mineral claims adjoin one another and themselves adjoin Premier Mine. Seven crown granted claims, 167.91 acres, in Portland Canal Mining Division.

Development work has opened up some excellent ore. Some idea of the values secured are obtained from assays which the company had made in July of this year.

Figures Show B. C. Expansion

	1925	1926
Agriculture (production) ..	$65,153,518	$71,362,209
Live stock	$18,256,229	$19,450,000
Dairy products	$10,629,350	$11,627,300
Poultry products	$ 4,745,723	$ 5,240,000
Fruits	$ 5,413,894	$ 7,585,516
Forests (production)	$81,941,000	$84,802,000
Lumber (value)	$41,350,000	$42,516,000
Pulp and paper (value) .	$14,466,000	$16,315,000
Shingles (value)	$10,000,000	$10,500,000
Logs cut (board feet) ..	2,611,366,527	2,918,119,202
Water borne exports (board feet)	577,560,288	712,743,256
Pulp (tons)	230,733	259,504
Newsprint (tons)	148,201	176,924
Mines (production)	$61,492,242	$67,188,842
Gold, placer (oz.)	16,746	20,912
Silver (oz.)	7,654,844	10,748,536
Copper (pounds)	72,306,432	89,339,768
Lead (pounds)	237,899,199	263,023,937
Zinc (pounds)	98,257,099	142,876,947
Coal and coke (long tons)	2,403,707	2,330,036
Fisheries (production)	$22,414,618	$27,367,109
Salmon pack (cases) ...	1,720,622	2,065,190

Hydraulic development, 1927, 475,000 h.p.
Population, 1927, 575,000.

TOURIST TIDE RUNS STRONGLY TO VANCOUVER

Figures Show Increase Over 1926 Although Season is Late

Situated amid natural rugged scenery, Vancouver has gained international recognition as a tourist center and between January 1 and December 31, 1926, approximately 80,000 automobiles, carrying 275,000 passengers visited Greater Vancouver, among which were cars from every state in the Union and from every province in Canada, according to an accurate check by officials.

Notwithstanding the fact that the bad weather prevailing along the entire Pacific Coast this year has made the tourist season backward, the number of tourists and automobiles visiting Vancouver during the first six months of 1927, show an increase over the number that were reported to have visited the city during the same period last year. Officials report that for the first six months of this year 31,400 automobiles and 109,103 passengers have visited Vancouver; while during the first six months of the year 1926, 26,056 automobiles and 91,132 passengers were reported to have entered the city. These figures, of course, are in addition to the number of tourists that visited the city by train, stage and steamer.

Attractions Are Natural

The geographical location of Vancouver and its natural attractions are the principal factors which draw tourists. Vancouver is flanked on one side by an arm of the Pacific Ocean and a long coast line indented by fjords of surpassing beauty, while northward stretches hundreds of miles of rugged ever-green mountains. The city nestles on a peninsula, while across the harbor rise the mountain ramparts with deep secluded canyons, plateaus garbed in gorgeous colors and heights easily accessible. These scenic beauties all make for charming side trips, while in the city itself, bounded by emerald waters, is Stanley park, one of the finest natural parks in the world.

Here is a playground of one thousand acres, within a few minutes' walk of the principal business section. It comprises stretches of forest and lawn, flower garden and picnic nook, with from exit to entrance, a circle road nine miles long. This scenic highway winds past formal gardens, between age-old trees, by sun-swept bathing beaches with long sandy stretches and beside sparkling waters. From every turn in this road there are fresh vistas of the busy harbor and city, of far-flung mountains and deep-seamed valleys, while a walk into the inner spaces of the park, but a few seconds from the road, takes one into forest depths unbelievable, so close to a metropolitan city.

Elbert Hubbard's Opinion

Millions of people have enjoyed and wandered in this park, but it remained for the late Elbert Hubbard to put into words his feelings. He said, after a walk through Stanley Park: "There are parks and parks, but there is no park in the world that will exhaust your stock of adjectives and subdue into silence like Stanley Park."

Capilano Canyon, Seymour River, Grouse Mountain Scenic Highway and Resort, North Arm and Marine Drive are but a few of the tourist spots in which tourists delight and of which they return to their native cities to tell. Vancouver enjoys the reputation of being the gateway to what has been termed "the unfished paradise," for here virgin streams offer backwater pools and eddies easily accessible by good motor roads. Close proximity to the city is a distinct advantage and few places can lay claims to streams almost within the city limits, as can the city of Vancouver.

B.C. Fruit Wins Universal Approval

The orchards of British Columbia, which produced crops valued at $5,414,000 in 1925, have made a world reputation for their fruit. All varieties except citrus are grown in abundance and of unapproachable quality.

Chief tree-fruit districts are Okanagan Valley, Similkameen Valley, West Kootenay, Arrow Lakes, Salmon Arm, Grand Forks, Lower Mainland and Vancouver Island. Strawberries, raspberries, and loganberries are extensively grown on Vancouver Island, in Lower Fraser Valley, and at Creston and Salmon Arm.

Practically all the tree fruits and 75 per cent. of the berries reach the markets through co-operative channels. Precooling plants in the small-fruit districts enable growers to ship to distant markets in first-class condition.

Jam-factories and canneries take care of the fruit which is not marketable, and in case of adverse market conditions at any time give growers a chance to utilize their crops in this way. Wineries assist in marketing of the loganberry-crop, which does not ship well to a distance, and a large trade is being created for the product both in Canada and the United Kingdom. The surplus apple-crop is converted into cider.

Melons grow to perfection in several parts of the province. Grapes do well under glass.

British Columbia leads the Dominion of Canada in the production of copper, lead, zinc, silver, and is the only commercial producer of tin in the Dominion.

British Columbia mines maintain a steady dividend average of 10 per cent. of the total mineral production, which is an average maintained in no other industry.

Vancouver Data Are Prepared by Newspapers

Data concerning Vancouver and British Columbia which appear in this issue of The Financial Post have been compiled from official sources. Many of these facts have been made available in the latest and most complete form by the research and merchandising division of the Vancouver Sun, of which George O. Cran is the director, the Vancouver board of trade, the Vancouver Province, the provincial bureau of information, etc.

The newspaper maintains its research and merchandising division as a means of demonstrating to advertisers and prospective advertisers the advantages of the market reached through the medium. At the same time, it may be pointed out that the community is well served by such efforts in directing attention of the outside world to the growing importance of the community and the province.

A British Columbia company heads the list of dividend-paying mines of Canada.

Zinc production in 1926 came to 123,000,000 pounds, of a value of $9,000,000, or an increase of $1,250,000 over 1925.

1907 - 1927

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—This Time Into The Apple Country

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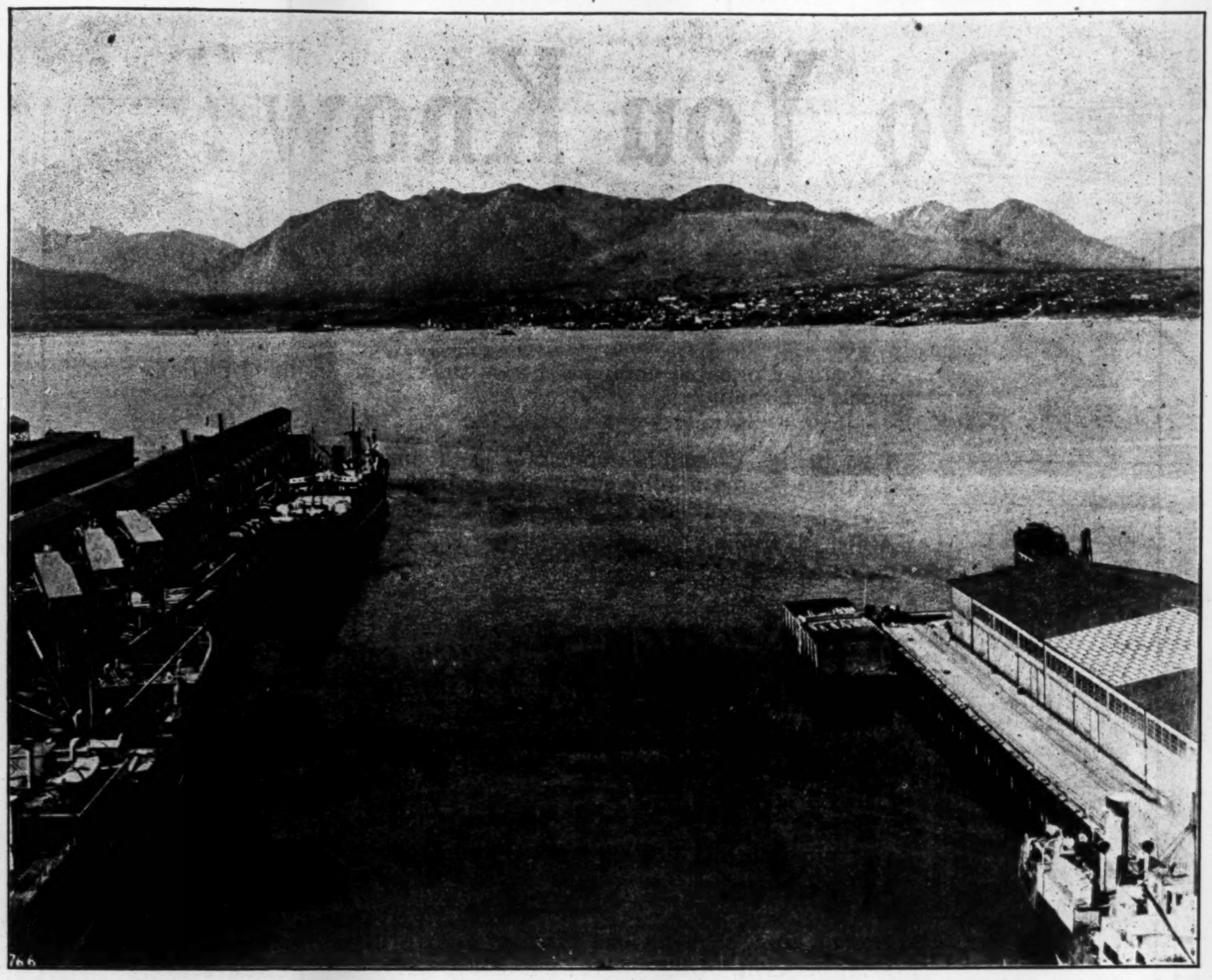
BRITISH COLUMBIA TELEPHONE CO.

One of Views Which Make Vancouver World-Famous



This is a Side View of Ballantyne Pier Showing North Vancouver Across the Harbor

The production of shingles in British Columbia runs into billions annually approximately 70 per cent. of B.C. shingles being exported into the United States, although shingles are gradually coming into more general use in other countries such as Australia, New Zealand and Mexico.

Among other products for which Vancouver is the distributing centre are minerals of every description, logs and lumber, fish of almost every kind, grain, coal in enormous quantities, oil, pulp and paper, dairy products, cattle and agricultural products.

Of all Vancouver's industrial progress, there is probably no one section of the city that developed more rapidly than Granville Island. Located under the Granville Street bridge at the entrance to False Creek, the territory embracing this land, also known as Industrial Island, was originally mud flats and was first filled and reclaimed in 1913. The island has grown from one manufacturing plant to an island valued at millions of dollars and is now covered with plants such as foundries, box shook factories, engine and boiler works, contractors, bottling works and coal and gravel depots. The island is to-day recognized as the centre of Vancouver's industrial development.

Vancouver Stands as Center of Remarkable Growth in Brief Span

(Continued from page 17)

harbor at its narrowest point, aggregating an expenditure of $1,800,000, Greater Vancouver secured ten additional miles of commercial water frontage. This bridge also gives railway connections with other parts of Canada to a district that considerably adds to the industrial section of Greater Vancouver.

The rapid increase of Vancouver's harbor business and its international recognition as one of the leading grain export centres of the world has necessitated the construction of several new piers in order to accommodate the growth of the deep-sea shipping trade. Outstanding among these improvements has been the construction of the Ballantyne Pier by the Vancouver harbor commissioners and the new Canadian Pacific Railway Company's pier which is declared to be the largest in the world to be built in such deep water.

Constructed principally for the accommodation of its own fleet of deep-sea and coastwise vessels at a cost of approximately $5,000,000, the Canadian Pacific's new pier was recently completed and is now serving the Port of Vancouver. Carrying three single-decked sheds with a net area of 200,000 square feet, this pier is 1,100 feet in length by 331 feet in width. There is storage accommodation for approximately 17,000 tons of freight outside and adjacent to the pier with a trackage capacity of about 2,000 cars.

Needs Cold Storage

When definite plans are completed by the harbor commissioners for development of recently acquired property adjoining the Ballantyne pier on the west, Vancouver will, in all probability, have another huge pier for general business and probably a cold storage warehouse, the need of which is manifested almost daily. One of the objects of this installation, according to a recent report of the harbor commissioners, will be to foster the export of apples from the British Columbia orchards which have established an enviable reputation in the markets of the world. Although the great bulk of the crop is shipped practically as soon as it arrives in Vancouver, cold storage at this port is essential for the care of late arriving consignments and for fruit left over for any reason, and also for the housing of a supply for domestic distribution.

Growth of Vancouver's export trade in the past five years has shown the remarkable progress of this port toward reigning supreme in this branch of commerce. Grain shipments through Vancouver last crop season totalled approximately 53,000,000 bushels and so far this season 25,182,564 bushels have been exported through the Port of Vancouver. Facilities for handling grain at Vancouver consist of six elevators, having a capacity of 6,700,000 bushels and having thirteen loading berths.

Five years ago, Vancouver had one grain elevator with a capacity 1,000,000 bushels; to-day the city has six such establishments which can unload fifty carloads of grain an hour, and because of the steady increase in this trade further accommodation is being provided for.

Vancouver is the regular port of call of 44 steamship lines and during the year of 1926 approximately 20,000 ships of all classes entered her harbor, carrying away, in addition to grain, 2,000,000 tons of general cargo and over 553,000,000 board feet of lumber. This cargo was in addition to the export of fish, flour, agricultural products and other commodities. The total value of these cargoes showed a thirty per cent. increase over the previous year. Figures compiled for the first four months of 1927 indicate that this year will be far in excess of all records.

Is Outlet for B. C.

Showing gratifying progress yearly, Vancouver is fortunate in having for its support diversified and extensive industries, being the principal outlet for British Columbia. In addition to a number of manufacturing plants, Vancouver has the advantage of other plants, including lumbering in all its branches, and fishing and mining.

The progress of Vancouver as an export centre for canned salmon also shows an amazing growth during the past few years.

The outstanding asset of British Columbia is her timber stand, which is varied in species for every conceivable use, including long-fibred Sitka spruce, pre-eminently suitable for aeroplane construction, Douglas fir, having no equal in strength for structural purposes in any timber of a like weight, larch and western hemlock for pulp and paper making and cedar for the production of shingles and siding.

One branch of the forest industry that is showing considerable progress is that covering the production of pulp and paper making, while another section of the industry that is rapidly coming to the front is that of box making. This business has developed in the last five years from supplying the purely local demands for fruit and fish boxes, until now manufacturers of British Columbia are sending their product in increasing quantities to Eastern Canada and such overseas countries as Australia, New Zealand, Straits Settlements, Mexico, the Orient and United Kingdom.

B.C. LEADS ALL CANADA IN FISH, FISH PRODUCTS

Total Has Been Growing in Six Full Years Since 1921

British Columbia has lead all the provinces in the Dominion in the value of fishery production for the last ten years, the annual production being between 35 and 50 per cent. of the entire fishery production of Canada. The total value of the fisheries production of Canada in 1926 was $56,360,633, of which amount the fisheries of British Columbia accounted for $27,367,109.

More than 20,000 persons in British Columbia were employed in fishing, fish-packing and curing during 1926, as compared with 17,517 for the previous year. The product of British Columbia fisheries amounting to a marketed value of $27,367,109, shows an increase of $4,952,491 over 1925. The salmon industry showed an increase in value of over $3,810,317, compared with the preceding years, and constituted 69 per cent. of the total value of fisheries production of the province.

Canning and curing establishments in operation in British Columbia show a decided increase over the previous two years, there being 165 in operation in 1925 as against 149 for the year 1925.

Total Production in British Columbia During Last 6 Years

1921	$13,953,670
1922	18,849,658
1923	20,795,914
1924	21,257,567
1925	22,414,615
1926	27,367,109

Leads All Provinces

	1925	1926
British Col.	$22,414,618	$27,367,109
Nova Scotia	10,213,687	12,504,922
New Brunswick	4,798,589	5,325,478
Ontario	3,436,412	3,152,193
Quebec	3,044,919	3,110,964
P. E. Island	1,598,119	1,359,934
Manitoba	1,466,939	2,328,803
Saskatchewan	479,645	444,288
Alberta	458,504	749,076

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PRODUCTS OF B.C. FORESTS REACHING RECORD VOLUMES

Figures for 1926 Exceed High-Priced Era in 1920

The cut of wood products in British Columbia, (2,611,266,527 board feet) in 1925, or more than 25 per cent. greater than the boom year of 1920, shows a healthy development which is not induced by high prices such as occurred in 1920. More efficient organization for foreign trade and the gradual conversion of the Eastern Provinces from lumber to pulp production are giving British Columbia products a place in markets whose demands are reasonably constant, and where a safe margin of business is assured. Prosperity in the Prairie sections, development of the Pacific coast grain route, with closer business resulting thereupon, will undoubtedly effect a still greater production of lumber.

Ninety-five per cent. of the total softwood reserves of the British Empire is in Canada. British Columbia's forests account for one-third of this, and lumbering is B.C.'s primary industry.

One quarter of the male population of British Columbia, or 41,000, is employed directly or indirectly in the industry in the woods, mills, lumber yards, supply houses and transportation connected with lumbering. The annual payroll is over $40,000,000.

The total value of lumber products produced in British Columbia during 1925 was $81,941,000, as compared with $80,702,000 for the preceding year.

Value of Production of Forest Products

Product	1925	1926
Lumber	$41,350,000	$42,516,000
Pulp and paper	14,466,000	16,315,000
Shingles	10,000,000	10,500,000
Boxes	2,200,000	3,000,000
Piles, poles, mineprops	2,400,000	2,792,000
Cordwood, fenceposts, mine-ties	1,800,000	4,414,000
Ties, railway	1,990,000	1,204,000
Additional value contributed by wd. using industry	2,100,000	2,100,000
Laths and other misc. prod.	1,617,000	1,500,000
Logs exported	3,870,000	3,170,000
Pulpwood exp.	148,000	75,000
Totals	$81,941,000	$84,820,000

B.C. PAYROLLS IN ALL INDUSTRIES RISE IN 1926

4,521 Employers Make Returns of Actual Figures to Government

VANCOUVER.—British Columbia's industrial payroll made a very substantial gain in 1926 over 1925, the total being $175,173,836, as compared with $159,959,820. Official figures have been published by the minister of labor, Hon. A. M. Manson, as received from his deputy minister, J. D. McNiven.

Necessarily the figures must be approximate, but the total reached is believed to bear a fair relation to that published last year, and is seen as evidence of the advancing industrial life of this province.

Actually 4,521 employers made returns on payroll, that number being 383 over the corresponding total for 1925. Their combined payrolls amounted to $129,420,599 in 1926 as against the $115,943,238.60 reported by 4,138 firms in 1925.

In 1924 industrial firms numbering 3,566 paid out to employees $107,798,771.

Others Included

Supplementing the returns by firms giving information to the government are other items whilch Mr. McNiven claims should be taken into consideration in arriving at a proper payroll total for British Columbia. These bring the total to $175,173,836.47. Such items are included as: transcontinental railways, $13,701,493; Dominion and provincial government workers, $6,000,000; wholesale and retail firms, $4,000,000; delivery, cartage and teaming, warehousing, butchers, moving-picture operators, coal and wood yards, and auto transportation, $5,500,000; ocean service, express and telegraph companies, $8,000,000; employees in occupations included in department's enquiry, not sending in returns—estimated payroll, $6,350,000; returns received too late to be included in total of firms reporting, $701,743.

Segregating returns according to areas it is found that 36.44 per cent. of British Columbia's industrial payroll is located in Greater Vancouver.

The rest of the Mainland (including Queen Charlotte and other north coast islands) had 46.31 per cent. of the payroll—an increase of about 1 per cent. over its ratio to the whole of last year—and Vancouver Island and Gulf Islands 17.25 per cent. as contrasted with 19.02 per cent. in 1925. Lessened activity in the coal mining industry accounted for Vancouver Island's decline.

In 1925 the building and contracting industry of the province had shown such remarkable advancement that its ability to go further ahead was doubted. Yet it exceeded the previous year's high total by $1,700,000. Most of the building was in the Greater Vancouver or Lower Mainland area of the province, although the rest of the province turned in improved records.

Salmon canneries, mines, smelting plants, oil refineries, pilchard oil plants, pulp and paper plants and miscellaneous manufactories combined with the rapidly growing lumber and logging industry to make the high total of 1926.

PACIFIC MINES PAYING HEAVY INCOME TAXES

"It is too bad," remarked A. B. Trites recently, "that the ministers at Ottawa do not come and see for themselves what is being done and what is needed to be done to expedite the business and commerce of the Canadian Northwest.

"Three large rivers of British Columbia, the Omineca, the Parsnip and the Finlay, rise west of the Rocky Mountains and form the Peace River. This river and its affluents drain the richest agricultural country of North America and a country possessing immense, coal, iron and hydro-electric resources. Almost paralleling the Peace and flowing north to Great Slave Lake is the Hay River. The region drained by the Hay is greater in area than England, and in grain, hay and livestock production will surpass in time that of the whole of Great Britain.

Mines Pay Taxes

"The potential empire drained by the Hay and the Peace has more mineral, forest, agricultural and hydro-electric resources than had the defunct German and Austrian Empires, and yet, I'll venture the statement that not one member of the present Dominion parliament or cabinet has the faintest conception of its vast extent and fabulous potential wealth. From the mouth of the Hay on the Great Slave Lake to the Grand Canyon of the Peace is some 450 miles and from the Grand Canyon to Stewart at the head of Portland Canal is about 400 miles.

"Thus, Great Slave Lake can be linked by a railway some 900 miles long. Such a line would connect by rail the Pacific and the Arctic Ocean. Were canal locks provided at the Grand Canyon, at the Rapids below Vermillion and at the portage near Fort Smith, ships could sail from British Columbia down the Peace and the Mackenzie to the Arctic Ocean.

"It is illuminating to know that the Premier Gold Mine at Stewart pays more income tax than all the farmers of Manitoba and that the Sullivan mine in East Kootenay pays twice the income taxes of all the farmers of the Dominion.

"The Canadian Northwest is the Dominion's greatest and richest inheritance and any capital invested in the betterment of its rail, lake and river transportation will be repaid ten fold in taxes."

A. B. Trites is one of the pioneers and empire builders of the Canadian west, writes P. A. O'Farrell in Mining Truth. He left his native New Brunswick 40 years ago and has been trail blazing and pioneering ever since. His friends are legion and so are his business activities. He is pre-eminently the architect of his own fortune.

No other big business man is more intimately acquainted with the requirements and resources of the Canadian northwest. It was he and his partners who financed the exploration and development of the Premier Gold Mine, which has already, in less than seven years, paid over $10,000,000 in dividends. His business activities extend over country which he describes and he believes that in Northern British Columbia and in the Yukon, when a railway is run out from the Peace to Alaska, will be found the richest mineral area of the continent.

"Near the junction of the Parsnip and the Peace," continued Mr. Trites, lies Mount Selwyn, a mountain of gold-bearing quartz. Not far from the Grand Canyon of the Peace are billions of tons of the best steam coal. It is superior to the best Welsh coal, with only one per cent. moisture and two per cent. ash. It is 50 per cent. better than any coal now consumed on Canadian railways. This coal can be shipped to Stewart over a railway 350 miles long whose maximum grade need not exceed twenty feet to the mile. This will yet become the greatest coal highway on the globe, for this smokeless coal of the Peace will find a market in every seaport of the Pacific.

To-day in this vast territory bigger and richer than the Roman Empire. there is not half the population of the City of Quebec.

Do You Know?

That British Columbia leads the Dominion of Canada in the production of copper, lead, zinc and silver?

A British Columbia company heads the list of dividend-paying mines of Canada?

Two British Columbia companies rank among the five largest dividend-paying mining companies in Canada?

A British Columbia company is the world's second largest producer of lead?

Dividends paid by operating mines of British Columbia showed an increase in 1926 of $3,000,000 over the amount paid in dividends in 1925, and this year's total will exceed that of 1926?

Last year the increase of mineral production in British Columbia was 16 per cent. as compared with 7.1 per cent. for the whole of Canada?

Ore mined in B.C. in 1926 marked an increase of 200 per cent. in four years?

Do you know that the lead production of British Columbia alone is 25 per cent. of the production of the entire United States?

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B. C. GOVERNMENT AIDS IN MUNICIPAL FINANCE PUZZLES

VANCOUVER.—As a result of the provincial government's programme of financial grants to municipalities the burden of taxation on municipal lands in British Columbia has been substantially reduced.

The heavy load of taxation which land was forced to bear during the post-war years was largely responsible for the serious financial situation in which several British Columbia cities found themselves and it brought on the extensive reversion of lands to the cities themselves, reducing the taxable areas as well as reducing the municipal revenue.

As a result of negotiations proceeded with over several years the government conceded several large financial levies to the municipalities, at least in part, and as a result of this municipalities were able to reduce their levies on land from $15,467,662 in 1920 to $14,608,313 last year.

Improvement Noted

Total municipal receipts for 1926 totalled $24,413,962, including government grants, as compared with $21,711,113 in 1920. This is taken by tax experts as an indication of the general fiscal improvement in British Columbia.

During the last ten years the provincial government has made a total grant of $28,942,731 to the municipalities. More than half a million dollars was recently distributed to the municipalities as their share in the six months' profits from the government liquor business. The profits for that period were, incidentally, the largest on record. The total liquor profits for the six months ending March 31 last were $1,913,873 and this was divided as follows: Grants to municipalities, $534,506; hospitals, $229,074; mothers' pensions and reserve fund, $386,712; consolidated revenue fund, $765,580.

Keep Down Debt

In 1920, before the present policy of municipal grants went into effect, the gross debenture debt of the municipalities was $103,186,000. In 1926, despite the heavy capital investments to keep up with the increase in population, the gross debt was $102,853,227.

In 1920 the municipalities of British Columbia had outstanding tax arrears amounting to $8,248,000 and last year only $3,936,944. Municipal sinking fund shortages totalled $5,591,000 in 1920 and only $1,904,760 last year.

The lead production of British Columbia alone is equal to 25 per cent. of the production of the entire United States.

Two British Columbia companies rank among the five largest dividend-paying mining companies in Canada.

PACIFIC'S COAL IS STRUGGLING HARD FOR WIDE MARKET

From Our Own Correspondent.

VANCOUVER.—Unless new uses can be found for coal, and new markets developed, the outlook for the coal industry of British Columbia is not particularly bright, and several enterprises in which millions of dollars are invested are threatened ultimately, although production as yet is remaining fairly high.

The big factor has been the importation of foreign fuel oil. Exports of British Columbia coal are steadily declining, and some of the largest fuel consumers in the province are turning to oil rather than coal. So far, the coal industry has been unable to find an outlet for its output to replace those that have been lost.

The decision of the privy council, declaring the provincial fuel oil tax ultra vires of the provincial government did not come as a surprise to those interested in the industries making the most use of fuel oil. To these interests the government's fight was certain of defeat because obviously in restraint of trade. Furthermore, they point out, that in most of the industries in which oil is used, oil should not be regarded as a substitute for coal; in other words, that the use of fuel oil in these cases was imperative, that coal could not take its place, and therefore should not be subsidized to the extent of the oil impost.

Meanwhile some of the big pulp and paper concerns on this coast are endeavoring to find a substitute for oil in hogged fuel, or mill waste—lumber scraps, sawdust, and so on. An official of one company which now utilizes 1,000 barrels of fuel oil daily, told The Financial Post that it was his intention to reduce oil consumption by one half through the use of this hogged fuel in the heating and drying processes.

Agricultural Production Grows Annually

Description	1922 $	1923 $	1924 $	1925 $	1926 $
Livestock	14,550,494	15,920,028	16,790,007	18,256,229	20,752,433
Meats	1,413,911	1,188,170	1,310,676	1,781,896	2,410,461
Poultry	4,015,838	3,952,979	4,232,562	4,745,723	5,539,521
Dairy Products	8,001,135	9,234,576	9,769,549	10,629,350	11,627,300
Fruits	4,915,604	6,034,976	5,419,238	5,413,894	7,585,520
Vegetables	5,847,772	5,853,626	6,874,983	7,660,453	7,433,507
Fodders	12,467,332	12,312,725	10,671,692	11,629,132	10,457,459
Grains	3,486,726	3,966,837	4,253,512	4,251,321	4,453,939
Miscellaneous	624,159	695,881	707,005	785,515	1,102,069
TOTALS	55,322,971	59,159,798	60,029,224	65,153,513	71,362,209

Why B.C. Must Grow

BRITISH COLUMBIA IS:

The world's fourth largest producer of lead.
The world's third largest producer of zinc.
Canada's largest producer of zinc.
Canada's largest producer of copper.
Canada's largest producer of lead.
Canada's second largest producer of minerals.
Canada's first producer of silver.
Canada's second largest producer of gold.
The producer of 2/3 of Canada's copper, production.
The producer of 94% of Canada's lead.

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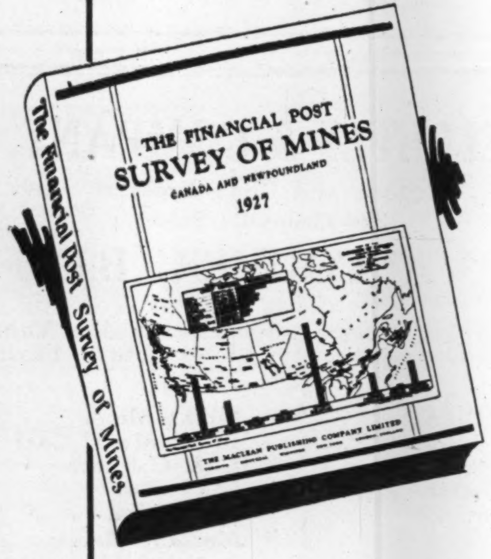

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A Typical Review from the Ontario Chapter

CASTLE TRETHEWEY MINES

Head office and mine: Bestel, Ont., Gowganda area. Head office changed, 1927, from Toronto. Old office: 602 Standard Bank Bldg., Toronto. Fiscal year ends March 31.

Inc. Ontario, 1922. Capitalization: $2,000,000, par $1, all issued; 2,000,000, 7 per cent. preferred redeemed.

Directors: J. P. Bickell, pres.; J. B. Tudhope, vice-pres.; D. H. McDougall, W. J. Sheppard, S. R. Wickett, directors. Balmer Neilly, M.E., sec.-treas.; R. J. Ennis, cons. eng.; A. D. Campbell, mgr.

Transfer agent and registrar: Trusts & Guarantee Co., Ltd., Toronto. Bought from Trethewey-Cobalt mines 1,499,995 shares of capital stock of Castle Mining Co. for 400,000 shares of new company and assumed $53,000 debt of Trethewey. Debt since paid, stock distributed and Trethewey wound up. On organization of Castle-Trethewey old shareholders had right to subscribe for new pro rata at 10c. Old Trethewey property and mill sold to Coniagas for $100,000 and later Keeley mines, South Lorrain, purchased the mill and removed it.

Property: 524 acres, Nicol Twp., Gowganda, adjoining O'Brien and Capital. Located on rim of Keewatin basin which is the main producing zone of camp. Also 112 acre lease under Miller Lake. Company had difficult time at first, having spent about $125,000 without getting results. Operation persisted, however, and ultimately encountered high grade, much the same as that on O'Brien. Story is quite the same as that of Tonopah on Walsh, same camp. Latter drove 1,400 ft. and was about ready to quit when bonanza silver was encountered. Castle financed its mill by offering $200,000 7 per cent. pref. to shareholders at 80c. and after paying 10 per cent. was redeemed at par. Company's early mill operations held down by lack of adequate supply of power. Remedied early in 1926 when Northern Canada Power line was built into camp, power line being financed by mines and allowed drawback on power price until cost of line is returned. This cut power price from $100 to $50 and allowed for the speeding up of operations.

Angus D. Campbell, for years engineer at O'Brien Mine, was appointed manager to succeed Horace Young, M.E., who is managing Harvey Gold mines. Mr. Campbell's report on operations to March 31 was:—

No. 1 Shaft—Claim R.S.C. 106—The original prospect shaft of the mine, was reopened in March. It had been sunk through 140 feet of Keewatin rock into underlying diabase. Most of work was done from 300-ft level close to Keewatin-Diabase contact. Some silver was found in veins explored at that time. Shaft now being deepened from 300-ft. to 450-ft. level, where first exploration will be carried on. New electrically-driven compressor installed. Power plant consists of three 100 K.V.A., 12,000 to 550-volt transformers, a 750-cu. ft. air compressor with 150 h.p. motor, and a 10 in. x 12 in. air hoist. Total cost of buildings and plant $19,484.72. Operating costs during the period, for pumping out and cleaning up workings and for sinking and station cutting on new 450-ft level, $8,516.62.

Claim is well located between producing claims of Miller Lake-O'Brien and Tonopah Mines, and has most favorable prospects.

Other new construction consisted of a new pumping station at Babbs Lake, with buried 6-in. wood stave line to the mine, the whole costing $14,760.76, four new houses for the staff at $12,092.60 and two new low pressure boiler heating plants at $6,096.99, replacing the old central heating plant. The new heating plants have already paid back their cost, in saving in operation.

Nature of diabase ore deposits demands carrying out of a large amount of development. Development done, 7,858 linear feet for nine months, is large for tonnage being milled, but was done at low cost and should produce results, being in most promising ground.

New 700-ft. level very promising. No. 10 vein, richest on property, has been cut on this level and compares favorably with 625-ft. level at this stage of development. Ore is now being mined at over 600 feet below overlying Keewatin rock and conditions are favorable for ore going deeper.

The past year has been a profitable one and costs have been considerably reduced.

FINANCIAL STATEMENT OF THE CASTLE TRETHEWEY MINES

	*1927	1926	1925	1924	1923
Bullion recovered	$426,929	$683,601	$637,712	$229,657	$ 41,147
Miscellaneous income	10,773	4,228	4,568	18,165	6,253
Gross revenue	437,702	637,829	642,280	237,821	47,400
Operating Costs—					
Mining developments	161,581	218,107	121,715	68,252	87,794
Tramming and hoisting	27,596	30,736	60,969	10,670	10,198
Milling	33,918	66,983	62,798	13,333	.....
Crushing and conveying	.....	.....	.....	2,162	.....
Smelting, refining, shipping	26,152	36,675	35,521	7,678	599
Other camp expenses	1,358	5,621	14,947	2,203	7,632
Sorting	.....	.....	.....	1,172	1,859
Shipping	.....	.....	.....	2,287	434
	250,606	358,123	295,950	107,759	98,516
Admin., man. and gen.	12,170	15,111	17,622	9,414	14,396
Corporate, head office	12,663	18,812	16,398	3,942	2,001
Insurance	3,396	4,012	4,122	1,688	1,106
Taxes, rentals	383	896	1,357	647	161
Total costs	279,218	396,954	335,449	123,449	116,180
Tax reserve	7,154	16,552	14,963	.....	163,599
Net profit	151,330	274,323	291,868	114,372	.....
	437,702	687,829	642,281	237,821	163,599
ASSETS					
Current—					
Cash and bonds	201,309	134,610	11,184	411	20,691
Silver concent.	145,228	117,379	101,623	135,275	5,565
Accounts receivable	1,818	2,447	1,267	10,516	2,233
Supplies	41,140	34,985	36,199	20,554	10,780
	389,496	289,421	150,273	166,756	39,269
Fixed—					
Mining property	1,839,095	1,839,095	1,839,095	359,100	359,100
Plant and equipment	329,215	279,111	242,789	56,907	44,640
Added during year (net)	38,482	50,104	40,341	189,717	14,967
	367,697	329,215	283,131	246,624	59,607
Depreciation reserve	115,647	82,717	39,305	.....	.....
	252,050	246,497	243,826	.....	.....
Equip.sold and scrapped	.....	.....	4,020	3,334	2,700
	.....	.....	239,806	242,789	56,907
Net adv. N. Canada Power	64,647	73,165	.....	.....	.....
Dev. undistributed	.....	.....	.....	53,438	163,599
Insurance prepaid	.....	.....	.....	187	677
Discount stock sub.	.....	.....	.....	.....	1,439,995
Operating prepayments	1,943	3,001	2,312	628	.....
Discount shares sold	.....	.....	.....	1,479,995	.....
Total assets	2,547,230	2,451,179	2,231,486	2,302,893	2,059,547
LIABILITIES					
Current—					
Payrolls	7,796	6,956	5,748	4,341	1,938
Accounts	15,806	13,248	25,531	17,792	4,517
Prov. for sundry accounts	8,786	8,728	7,300	670	92
Owed bank	.....	.....	.....	27,090	.....
Tax provisions	21,408	20,726	13,171	.....	.....
	53,796	49,658	51,750	49,893	6,547
Capital Liabilities—					
Capital stock issued	2,000,000	2,000,000	.....	.....	2,000,000
Contingent liability	.....	.....	.....	.....	53,000
Redeemable preferred	.....	.....	200,000	200,000	.....
Less—Pref. stock red.	.....	.....	198,000	.....	.....
Deferred liability	.....	.....	.....	53,000	.....
Common	.....	.....	2,000,000	2,000,000	.....
Surplus	493,434	401,521	178,536	.....	.....
Total	2,547,230	2,451,179	2,231,486	2,302,893	2,059,547

*9 months to March 31, 1927.

	*1927	1926	1925
Concentrators, tons	259.8	323.25	317.70
Oz. per ton	2.946	3,091.21	2,979.63
Oz. received	762,861	999,234	927,088
Price per oz., cts.	37.65	67.89	68.03
Revenue	$389,307	$657,843	$633,159
Cobalt, lbs.	22,672	30,878	29,149
Revenue	$3,069	$5,315	$4,553
Oper. revenue	$392,376	$663,158	$637,712

*9 months.

R. J. Ennis, consulting engineer, states that because of the erratic occurrence of ore in diabase veins it has been decided not to estimate reserves. In 1925 estimate was 71,859 tons, 35.4 ozs., total 2,540,376 ozs. This worked out fairly well. 1926, 86,615 tons, 31.2 ozs., total 2,701,655 ozs., and this did not work out satisfactorily at all.

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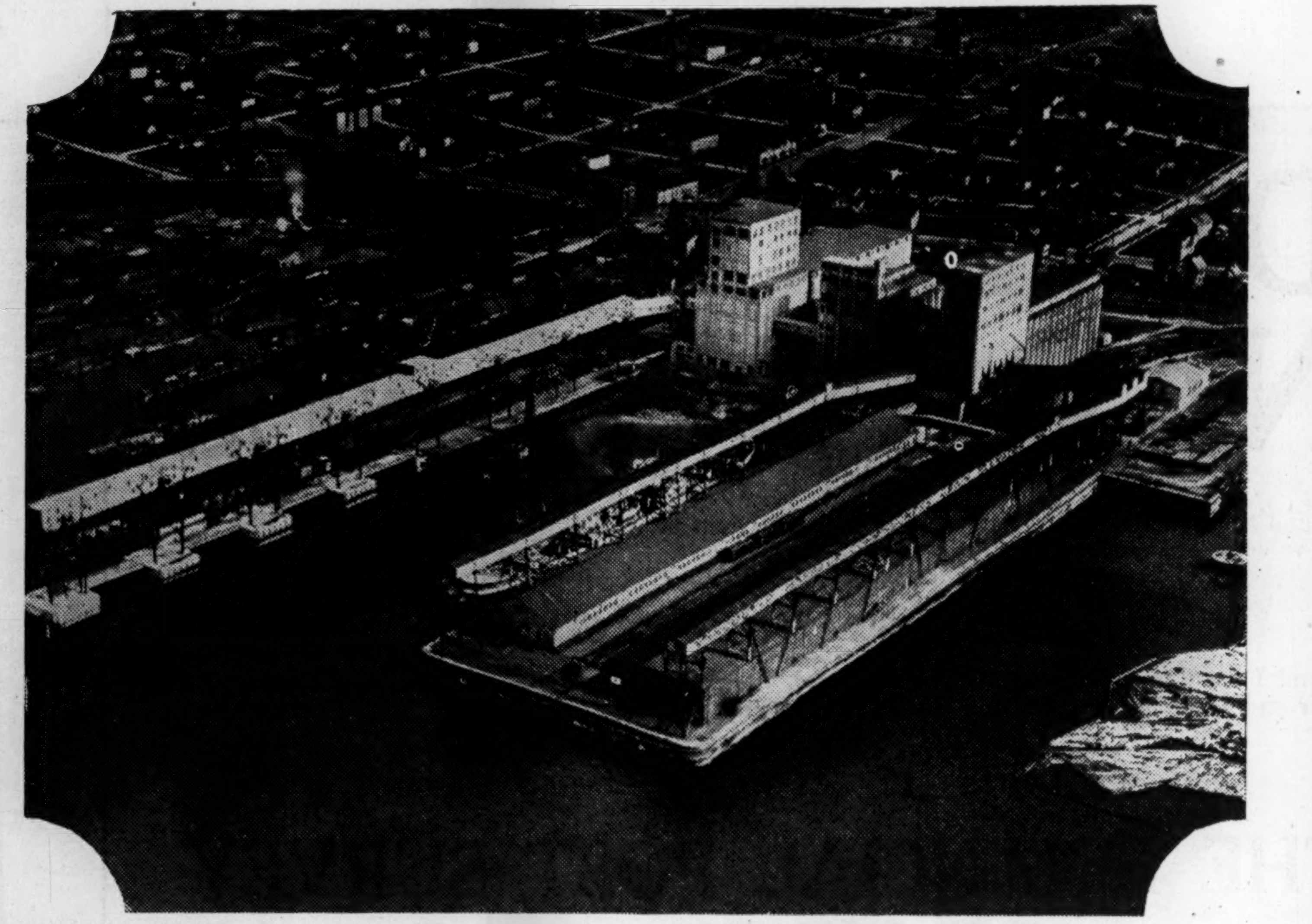
Vancouver's Harbor Offers Facilities for All Kinds of Ships



View Shows Vancouver Harbor Commission No. 1 and Vancouver Terminal Elevators, with Lapointe Pier and No. 1 Jetty

C.P.R. Helps Vancouver Development by Building of Most Modern Wharf

Pier B-C, Opened This Year, Compares Favorably with Biggest Structures of Kind in Any Ports

By E. H. BANKS.

With the official opening, July 4, of the new Canadian Pacific Railway Pier "B-C," another milestone in the history of Vancouver's development was reached. Convinced of the future growth of this western terminal, and of the further expansion of trans-Pacific and via-Panama trade, the railway, in building this pier, has not hesitated in making it one of the finest and most modern structures of its kind in the world. In the past, Vancouver has been seriously handicapped at times by lack of docking and berthing facilities for both ocean and coast trade, but with the opening of the Ballantyne pier in 1924 and of pier "B-C" in 1927, this embarrassment has been at least temporarily relieved, and Vancouver can now offer to the different shipping lines of the world adequate accommodation for their largest and finest vessels.

The Canadian Pacific is interested chiefly in the trade with Japan, China, Australia and New Zealand. Imports and exports are consequently of a very mixed and general character, but undoubtedly the most valuable single article handled is silk. The transportation of this commodity from the Orient to the mills in New York involves exceedingly keen competition, and it is therefore necessary that silk shipments be transferred from boat to rail with the least possible delay. An endeavor has been made, therefore, to meet this necessity and embody in the construction of pier "B-C" facilities for the rapid handling of valuable cargoes.

Other Ships Use It

While designed primarily for the use of their own ships, the Canadian Pacific Railway will allow pier "B-C" to be used by the ships of other lines. Its length of 1,140 feet permits the docking on either side of the largest of the present trans-Pacific boats, the "Empress of Canada," 640 feet in length, with a smaller vessel under 450 feet in length. Its width of 331 feet permits a moderate-sized boat to be docked at the off-shore end at the same time that either or both sides of the pier are in use.

Situated midway between piers "A" and "D," pier "B-C" is the first permanent construction the railway has undertaken in its program of port development. The substructure and deck are of reinforced concrete and the single deck freight sheds of timber, while the two-story head-house at the shore end is of steel frame construction.

The new structure is connected by quay wharves at the shore end with piers "A" and "D." The upper story of the head-house is approached by means of a steel frame and concrete deck viaduct which connects with Granville and Burrard streets and the upper deck of pier "D." A ramp from the Granville Street approach and another from Burrard Street connects this level with the dock level of all three piers.

Two Long Sheds Carried by Piers

Pier "B-C" carries two single deck sheds from the head-house at the shore end the full length of the pier. These sheds are 109 feet wide and lie on either side of a central depressed area, containing four tracks over which no roof is provided. The head-house which spans the railway tracks leading on to the pier provides on the lower floor storage space and driveways into the sheds and on the upper floor passenger handling facilities, baggage, office and store rooms for the Canadian Pacific Ocean Steamship service. A promenade is constructed down each side of the pier leading from the head-house over the roofs of the freight sheds. Connections are made from this promenade to the ships by a long gangway so that passengers may embark and disembark without hindering freight handling on the lower deck.

Two railway tracks and a traveling gantry crane run along the deck outside the sheds on either side of the pier, this arrangement allowing such commodities as lumber and automobiles to be transferred directly from railway cars to ships or vice versa. The four depressed tracks in the centre of the pier are for the transfer of freight to or from the sheds.

Continuous sliding doors are installed on both sides of the sheds so that freight may be taken directly through the sheds from the ship's slings to cars. The columns supporting the roof on the inboard side of the shed are set back 18 feet from the centre line of the railway tracks, thus avoiding the necessity of spotting cars closely.

Of the special equipment provided on the pier, perhaps the most important is the system of eight marine elevators, three on each side and two on the outboard end. Most of the coast boats load and unload entirely from their side ports, but ocean-going vessels use their side ports only for the transfer of baggage, silk and similar valuable cargo. These elevators, which are known as the "Barlow" type, are so constructed that when the elevator is lowered to the proper level a platform projects out from the outer end of the elevator into the side port of the boat, thus bridging the gap between the boat and the elevators. Freight trucks, automobiles or other vehicles to be moved from the deck to the boat can then be run over this gangway. As the elevator is lifted, the projecting apron automatically moves inward under the elevator platform to clear the ship's side.

Elevator Raised Above Main Deck

The elevator is designed so that it can be raised not only to the level of the main deck but to as much as four feet above it, with elevator platform level with the floor of any truck or wagon waiting to receive freight, thus facilitating transfer of heavy loads. The elevator also is designed so that the inboard end can be hinged at main deck level and the outboard end lowered into the side port of a ship, thus permitting the elevator to serve as a slipway when it is desirable to use belt conveyors for handling hand trucks or package freight.

In order to make the two railway tracks and the crane rail continuous over these elevators so that they could be used when the elevators are not in operation it was necessary to construct the deck at this point as a steel bridge spanning the elevator well. Mechanism is provided so that these bridges may be hoisted vertically a distance of 15 feet, thus clearing the shafts when the elevators are operated.

In addition to the Barlow elevators there are two ten-ton baggage elevators connecting the deck of the pier with the baggage room on the upper floor of the hand-house. On the viaduct between piers "B-C" and "D" there is also installed one 20-ton team elevator with a 12-ft. by 35-foot platform.

Complete arrangements have been made for general services such as electricity, oil, water and fire protection. Three-phase electric power is supplied at 2200 volts to two transformer stations situated in vaults under the deck of pier, one at each end, and armored cable is used for transmitting power to these stations and also for connecting the stations together, thus completing a ring system of feed in which any section of the cable can be cut out without interrupting the service.

The two vaults, of reinforced concrete construction, consist of two rooms each, one carrying all the 550 and 220-110-volt switching equipment for power and lighting services respectively. The switchboard in this latter room consists of externally operated fused switch boxes mounted directly on the wall. Space has been left near the 550-volt system for the installation of static condensers.

For the operation of the gantry cranes, three-phase trolleys, each sectionalized at two points and fed from the transformer vaults, are run along the walls on the outside of the sheds over the windows. The marine elevators are operated from these trolley circuits, power plugs being provided at about 100-foot intervals along the driveways of each shed.

The lighting system is of 220-110-volt grounded neutral with three wire branch circuits, this installation being considerably cheaper than the customary 110-volt circuit two wire system.

Care has been taken to provide ample artificial lighting in the sheds. Inside the sheds three rows of 110-watt lights at 20-foot centres down the length of the sheds provide general illumination for patrol purpose and are controlled by three-way switches located at each end of the sheds. Four rows of 300-watt lights are likewise spaced at 20-foot centres and provide intensive illumination when freight is being handled.

These latter lights are controlled in pairs by switches so that it is only necessary to light the section or bays of the sheds in which work is being done. Over the outside of the shed doors, on the outboard side of the sheds, a row of 300-watt lights at 20-foot centres illuminates the deck. With all lights on the intensity greatly facilitates the rapid handling of cargo. The car storage space in the central track area is illuminated with flood lights which are remote controlled from the head-house. Lighting in the offices is installed to suit the tastes of the individual occupants.

Fuel Oil Systems Installed on Pier

Fuel and Diesel oil systems are installed on the pier and tied in with piers "A" and "D." Three 55,000-barrel fuel oil tanks are located on the west of pier "A" and supply both "A" and "D" with oil through 10-inch mains. Pier "B-C" is supplied with fuel oil by a loop main encircling the structure and tied in with the other piers so that two vessels in any position at either "A" or "B-C" can be fuelled at the same time. A 55,000-barrel Diesel oil tank is situated beside the fuel oil tanks and a 6-inch line from this feeds the pier. Two fuel oil and two Diesel oil outlets are located on each side of the pier, and 2 fuel and 1 Diesel at the outer end; 6-inch outlets being provided for both fuel and Diesel oil.

As a means of fire protection a total of over 5,000 sprinkler heads are installed and are controlled by 22 six-inch dry valves. Indicator post valves are provided to assist in the inspection and maintenance of the sprinkler system. A 10-inch main forms a loop around the pier and connects with two separate sources of the city water supply. Fireboat connections can also be made to this loop.

About 50 interior and seven exterior fire hydrants are located on the pier and likewise connect with this main. Chemical engines and fire extinguishers are placed in various positions throughout the pier and automatic fire alarm and supervisory service completes the fire fighting equipment. Service water will be provided for supplying the ships with water while they are in dock; 14 2½-in. connections are being distributed around the pier for this purpose.

Creosoted Piles Support Fenders

The fender system which is installed is supported on a line of creosoted piles spaced at five-foot intervals around the pier. The fender beam, composed of laminations of planks, is bolted to these piles with double coil compression springs spaced 10 feet apart between this beam and the concrete deck structure. These springs are 1⅝ and 1-inch in diameter and compress four inches under a pressure of 30,000 pounds, transferring the impact of colliding forces directly to the concrete structure of the pier itself. Floating fender logs 2½ to three feet in diameter are placed outside the fender line.

Before constructing pier "B-C" some 620,000 cubic yards of soft mud was removed from the site and replaced by a 1,373,000 cubic-yard gravel fill, the material for which was obtained from dredging in the First Narrows.

Approximately 6,000 reinforced concrete piles were used in this structure, the largest of which were 73 feet in length and 18 tons in weight. To drive these piles it was necessary to build a special floating pile driver, the largest in size that has ever been constructed.

Neglecting the area of the roadways, etc., there are about 225,000 square feet of floor area on pier "B-C" which are available for freight handling purposes. The capacity of the eight tanks on the piers is sufficient to accommodate approximately 200 cars.

When it is considered that pier "A" is 740 feet long by 185 feet wide, and that these piers have only track capacity for 45 to 50 cars respectively, some idea may be obtained of the size and capacity of pier "B-C" as compared to the facilities the railway previously had to accommodate their vessels. Vancouver may well regard this new acquisition to its harbor equipment as a structure that ranks among the finest in the world.

AGRICULTURE IS SECOND INDUSTRY ON WEST COAST

Investment is Approximately Equal to Total Funds in Lumbering

Although British Columbia is not generally known as an agricultural province, this branch of industry is the second largest in the province; the investment in lands, livestock, buildings and equipment practically equals the investment in the timber industry, being approximately $200,000,000.

Production in recent years has been: 1922, $55,322,971; 1923, $59,159,798; 1924, $60,029,224; 1925, $65,153,513.

Acreage under cultivation increased 12.6 per cent. during period 1911-1921. 22,000 families have full and steady employment in agriculture. British Columbia has 21,973 occupied farms and 90 per cent. of British Columbia farms are occupied by owners.

British Columbia has the highest average:

Production per farm in Canada.	$2,614
Value per acre, farm land in Canada.	96
Value per acre, orchard land in Canada	340
Farm wages in Canada, per month	75
Average farm income.. ...	3,300

There are 40,000 head of dairy cattle in the Fraser Valley.

The high productivity of the soil, the equable climate and the high percentage of farmers engaged in mixed farming, 67 per cent.—yet with certain kinds of farming, such as fruit, highly developed—has resulted in developing agriculture as a leading basic factor in the life of our community.

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British Columbia Mining Stocks

There are many stocks of the mines in the Portland Canal and Kootenay District, that are worthy of investigation at this time for those interested in mining stocks.

We have first hand information on a few of the outstanding British Columbia mines whose shares during the coming Fall should show considerable increase in value over present market levels.

Enquiries invited—Orders executed promptly.

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Canadian Mining News

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Vol. XXI. 10c a Copy; $5.00 a Year PUBLICATION OFFICE: TORONTO, SEPTEMBER 2, 1927 Member of Audit Bureau of Circulations No. 35

Does Rapid Expansion of Brokerage Houses Indicate Prolonged Boom Expected

Great Many Branches Have Opened Up This Year All Over Ontario

VOLUME GROWS FAST

Three Exchanges Each in Montreal and Toronto Now Handle Mine Shares

The development of the mining industry in Canada is well reflected in the remarkable expansion that is taking place among the various brokerage houses handling mining shares.

Time was when trading in the mining shares was confined to standard stock and mining exchange houses. Members of the larger exchanges held aloof from the mine shares. They wanted nothing to do with the mines, and while a great many of them are to-day glad to get the mining business there are still some that do not want the general public to know this.

Meanwhile the mining exchanges have undergone tremendous expansion, and not only have the number of their members grown substantially, but the business of some of the members has grown apace.

Standard Exchange of Toronto recently set a record for Canadian exchanges at least, when it handled 2,300,000 shares in one day. Meanwhile Toronto Stock Exchange and Toronto Curb have cut in considerably on the mining business.

Montreal has three exchanges also handling mining, Montreal Exchange, Montreal Mining Exchange, and Montreal Curb. In Winnipeg the bulk of the trading is in mining shares, and the same with Vancouver and Victoria Stock Exchanges.

To get back to Toronto, one of the big features is the development that has taken place in certain mining houses. There has been a broadening out, the opening of numerous branch offices throughout the country, with the result that the bulk of the cities and large towns of Ontario have now their mining board where the mine share prices are quoted daily.

Moysey's led the way in this regard, operating all through the north and in many U.S. centres for several years. They have gradually eliminated the U.S. houses and expanded to numerous other Ontario and Quebec centres. Stobie, Forlong & Co. were the second to take up this, and besides having a large number of offices of their own, they also have agents in as many more places.

Homer Gibson & Co. have followed the lead of Moysey & Co., and opened numerous houses in the north country and Quebec as well as several in different old Ontario centres.

Early in the year F. G. Oke & Co. expanded and opened several offices in Western Ontario, and the latest to expand is Solloway Mills & Co., which has just announced that it will open at least three new offices, one of these being in Montreal. There are now several Toronto houses in Montreal.

This has been the most important development. It has meant that in all there have been about 30 additional brokerage offices opened by Standard Exchange members during the year. In addition there has been a material increase in the active members of the exchange, many old seats that were inactive, having been purchased to launch new firms.

All of which indicates that the brokers, at least, are looking for a tremendous expansion in the mining industry.

Rouyn Holdings Takes Over Bagamac Rouyn

Rouyn Holding Corp. capital 6,000,000 no par shares has been organized to take over Bagamac Mines, Rouyn, which underlies Rouyn Townsite and also the unsold portion of the townsite. J. J. Carrick is behind the deal.

Bagamac, capital $4,000,000, $1 par, has issued 1,800,000 vendors and 450,000 treasury shares.

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Says Hollinger Shares Were Too High Anyway

Engineering and Mining Journal, New York.

A shrinkage of about $30,000,000 in the public appraisal of the value of the Hollinger Consolidated Gold Mines, Ltd., is indicated in the decline in the market price of the shares from a high of $22.75 some months ago, to a recent low of $16.50. Naturally there is widespread speculation as to the reasons for this sharp decline in the stock of the biggest and most profitable gold-mining enterprise in the western hemisphere and a close rival of the largest in the world. Officially, little is said; and this silence naturally is not reassuring to shareholders. Among the unofficial explanations of the break are: liquidation of the large holdings of the McMartin estate; pinching of the ore at depth; raking of the ore bodies on the lower horizons into McIntyre ground; growing realization on the part of the management of the impracticability of the ambitious program of milling 8,000 tons of ore per day, or at least the necessity for greatly lowering the tenor of mill heads if that tonnage is reached; impending increase in mining costs arising from the failure to backfill the stopes as they were mined in years gone by; and heavy commitments being made in other properties in Canada that may not prove to be of value. Of this last point it may be said that it has two sides. New properties, if they are selected and developed with judgment and skill, may become valuable assets and may serve to perpetuate the parent company when the original mines become less profitable—for it is inevitable that they will do sooner or later.

Just how much psychological influence each of these various factors, real or imagined, may have had on the stock-dealing public, no one can say. At any rate, it is apparent that there have been in the last few months more willing sellers than anxious buyers. It does not seem likely that any physical change in a property as huge as the Hollinger could take place rapidly enough to alter the situation materially in a period of a few months. There are scores of veins and hundreds of stopes. The broad development of the lower horizons is far in advance of the detailed development that actually blocks out ore that can be included in the ore reserves. It does not seem reasonable to suppose that any radical change has developed in a brief interval. The company has virtually finished the expansion of its mill equipment to handle 8,000 tons of ore per day; and heretofore, in spite of many doubting Thomases, the tonnage has been increased according to the promises of the management. That, of course, does not prove that 8,000 will be reached, but it is indicative. That the grade of the heads will be maintained, when and if the tonnage is brought to the present objective, is doubtful. Perhaps the biggest question in Hollinger's future is how great will be the decline in heads when the maximum tonnage, whatever that may eventually prove to be, shall have been attained.

Aside from all this, however, there is one logical reason for a decline in Hollinger shares. They were inflated along with some other Canadian issues that might be mentioned, by a wave of speculative optimism. Giving the mine the benefit of the doubt in most of the uncertain points, it is improbable that a valuation of $125,000,00 ever has been justified.

In the last week or so, speculative activities have brought new high levels to many Canadian mining issues, but Hollinger was hardly affected.

No News on Nipissing For Some Time Yet

Nipissing shares are somewhat nervous on the market. Many have been expecting news almost any day on the Montbray operation and in anticipation of some good news there was considerable buying which put the shares up last week to 6.25. It is now said that any news will be withheld until further work is done and this is doubtless responsible for the reaction to considerably below $6. The property has been opened up on the first level and the new work. Now under way is on the second level at 250 ft. It is understood that drifting on the 125-ft level was somewhat erratic and slightly disappointing to those who are looking for big things. Reports, unofficial of course, from Rouyn are that the outlook is hopeful.

Cotton Belt Talking of Mill

Cotton Belt Mines, British Columbia, is blocking out ore and after 1000 feet of tunneling is driving a raise to surface, 400 feet. Building of a mill and tramway will probably start next spring. This is in a new district north of Seymour Arm. B. F. Lundy is general manager, with F. W. Guernsey as consulting engineer.

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Condition Which Led to Higher Valuation of Hollinger's East Claim Now Mooted as Menace

Facts About Hollinger Consolidation and the Basis of Deal Point to Fact that "Rake" to East Had Much Significance—Makes Schumacher Property Worth $50,000,000

While technical subjects or discussions are not the idea for a financial paper, there are times when such serve a good purpose. Considerable of the adverse criticism of Hollinger has been on a technical point, the rake of the deposits. Pending Gen. Mgr. A. F. Brigham's official statement on Hollinger's position, THE FINANCIAL POST *asked a well posted technical authority to review the situation with a view to throwing some light on Hollinger's position. He has done so and presents a well reasoned article, fairly technical, on the gold deposits of Northern Ontario. In the so-called "rake" of the ore he sees one of the big things that made Porcupine possible.*

In 1866 gold was discovered in Eastern Ontario, but before 1912 the average annual output of the whole province was under $100,000. The peak was reached in 1899 with a total of $424,568. A rapid decline began in 1904 the average from that year until 1912 being less than $60,000 annually. On the 1st of July, 1912, Hollinger began to crush ore and Porcupine is now yielding over $23,000,000 per year, more than half from the Hollinger. Prior to the discovery of Porcupine over 100 properties had been exploited principally in Western Ontario. In every case the gold was contained in well defined quartz veins in areas dominated by Laurentian granite. In Porcupine, schist or altered Keewatin lava is impregnated with and largely replaced by quartz and gold. The metal has been derived from the Algoman or younger granite, and in several other respects the deposits are unlike those previously exploited.

Also Replacement Deposit

The Kirkland Lake ores are also replacements and in both areas there has been intense fracturing of the country rock before the injection of the gold. At Kirkland Lake the fracturing is more localized and concentrated than at Porcupine, but it is notable that the regional fracturing in the latter area produces the greatest volume of ore. In No. 12 cross cut at the 550 foot level of the Hollinger ten vein structures were intersected in a width of 800 feet. Kirkland Lake has, however, a decided advantage in persistence and increase in value with depth. This may be because the ore is in porphyry a plutonic rather basic rock unlike the quartz porphyry of Porcupine. The increase in value with depth at Kirkland Lake is without precedent in the history of gold mining. Hollinger has also made a world record in production of $120,000,000 in 17½ years from commencement of work. Only two mines in the Rand have now larger annual outputs. But Hollinger has not half their age, nor half their intensive development, nor one-sixth of the acreage of the smaller of these mines.

Hollinger Smaller

The Hollinger is producing from 600 acres. In the Rand the Government Gold Mining Areas work 3,949 acres and the Crown Mines now in second place more than 10,000 acres.

A revolution in the gold industry of Ontario began with the discovery of Porcupine. A paper prepared by the staff of the McIntyre-Porcupine and read at a meeting of the Canadian Institute of Mining and Metallurgy is illuminating. It shows that the schist at that mine consistently carries $15 per ton and the quartz "up to $5." The quartz probably represents residuary solutions not forced by pressure into the wall rock. It is well known that gold is carried in hot silicious solutions as mobile as water and it is believed that in all deep seated deposits heavy pressure forces these solutions into shattered and permeable rock if any, consequently when the metal is found in clear quartz confined within two impervious walls there has been a lack of the essentials of fracture and pressure and therefore a deposit of little economic value. This position is supported by many leading geologists, also by the unfavorable record of the quartz vein and the more important fact that outside of the Rand the replacements of Porcupine and Kirkland Lake are now the largest producers of gold in the world.

U. S. Behind Canada

Excluding its by-product gold from copper and other mines the U. S. is now behind Northern Ontario. Its record has attracted the attention of T. A. Rickard contributing editor of the Engineering and Mining Journal, of N.Y., and on the 9th of July last he declared editorially that Ontario is destined soon to be the most productive gold region in the world. Even with only 600 acres it is not unreasonable to expect from the Hollinger a record ultimate output. At the end of 1926 vein 97 showed $6,624,731 in ore averaging $19.79 per ton and there are altogether 27 other ore bodies with values ranging from $10 to $16.54 per ton.

Glory holding on the Millerton and preparations for increased tonnages have led to ore dilution and lower values, but this was expected and in fact was inevitable. Development at the Hollinger is not nearly as far in advance of production as in the Rand. Besides replacements are more or less irregular in their boundaries, and often not distinguishable from barren rock except by assay. This favors dilution because in handling large tonnages some rock is included.

An early official report on the Hollinger stated that visible gold did not mean payable values, on the contrary, such values occurred where no gold could be seen. Quartz veins often show extraordinary concentrations of gold on the surface, but as a rule they soon disappear.

Schumacher Value

To the Hollinger, the Schumacher is probably worth $50,000,000. It was bought for the same reason the McIntyre secured the Plenaurum and Platt Vet. The quartz porphyry has an eastern rake of 55 deg. It is probable that this intrusion shattered the schist in its vicinity, consequently the schist ore as already shown is partly replaced with quartz and gold. It is satellitic to the porphyry. In 1916 a three claim group and now the Western part of Hollinger went into the Consolidation on an assumed production of 400,000 tons of $6.50 ore. This modest appraisement was made by Hollinger engineers in view of the fact that the quartz porphyry on the property then known as the Millerton outcropped as a thin sheet with the normal rake to the east. Very much higher values were placed on Hollinger proper, and Acme, because they lay East of the Millerton and from the east line of the latter to the east boundary of the Schumacher a distance of 6,600 feet the porphyry increases in depth and volume.

The critics now see in this condition a serious menace to the future of the property. History has a habit of repeating itself. In 1911 dismal forebodings were also heard based on insufficient knowledge of the new type of ore, and its relation to the porphyry. The critics of that day did not know that what looked like schist or country rock was the richest portion of the ore, therefore they believed that it would reduce the values of the whole. But results were and are now just the reverse. The schist, the rake, and the consequent increase in the volume of ore have together made the great mine. Without these salient features there would be no Porcupine, nor any impending challenge to the supremacy of the Rand.

WHERE ARE LEADING MINE SHARES GOING TO HALT ADVANCE?

Still Going Up and Some Are Being Picked For Much Higher Levels

Stretching from west to east, on the main ore zone of Kirkland Lake, Kirkland Lake Gold Mines, Lake Shore, Teck Hughes and Wright Hargreaves, have all made material price advances during the past week, all reaching new high marks.

The public is asking will they go higher. Sometime they are going to reach the peak. When, is the question. Some have been predicting for a long time that some of these issues were too high. For their sake it is to be hoped that they did not have the courage of their convictions and sell the stocks short.

Sometime ago Moysey's market letter advised the purchase of these stocks among others. They are much higher now but nothing like what Moysey's expects of them. They list the table of stocks at the price level existing when they recommended them, the high since and the third column is headed "may advance to."

Below is the list of stocks with the prevailing price to-day and beside it is given Moysey's column, giving the level these issues may ultimately sell up to. The table.

	Aug. 29 level H	Aug. 29 level L	May advance to say Moysey's
Teck Hughes	9.20	9.15	$15.00
W. Hargreaves	7.00	6.95	10.00
Lake Shore	24.50	24.20	30.00
K. Lake Gold	1.94	1.90	3.00
Argonaut	36	35	1.00
Pioneer	65	63	1.50
Noranda	24.25	24.10	35.00
Amulet	5.20	5.10	8.00
Area	86	85	2.00
McIntyre	25.60	25.50	30.00
Coniaurum	4.15	4.10	6.00
Coniagas	5.00	4.60	7.00

There is this to say about Moysey's price predictions, they are conservative when compared with some others. Lake Shore, some say will go to $40 to $50. Some Pioneer has been touted up to $5. Noranda $50, Amulet $15, McIntyre $40 to $50. Some of these latter are dreams that look wild just now, but then, $24 for Lake Shore, was certainly a wild one three years ago.

Looking for Big Tonnage Increase at Lake Shore

Grover Daley Has Option on Control of Dupuy

Grover Daley has taken an option on controlling interest in Dupuy Mines, which owns 1,950 acres in Desmeloizes Tp. close to Laval and Abana. Grover Daley is operating near Amulet "A" and McDougall.

DRILL HOLES HAVE INDICATED HARVIE CO. ORE AT DEPTH

Cross Cut on 125-ft. Level Cut Two Bodies Showing Commercial Ore on Surface

Clericy, Que.—In diamond drilling in Harvie Mining Company's No. 1, shaft three out of four diamond drill holes have cut ore. These are continuations of the two main bodies cut last week at the 125-ft level. These ore bodies are now established over eighty feet.

This operation of the four, the Harvie Co. is conducting is looking particularly attractive. Previous to getting the drill reports, crosscut 102, on the 125-ft. level had cut two bodies of ore which are referable in dip and general character with two clearly defined and parallel bodies that were found on the forty-five foot level and on the surface. The first of these was represented on the surface by fifteen feet of fourteen dollar ore with a continuation of similar values at both the 45 and 125-ft. levels. At a vertical distance of 57-ft. below the 125-ft. level or a depth of 182 ft. from surface one diamond drill hole picked up the same body with what is evidently increased values in content.

Getting the Width

Work that is now under way will provide information as to the width at this point. The second body on the surface was represented by pyrite zone carrying low values in copper. On the 45-ft. level a continuation of the body carries similar values in copper and considerable zinc. On the 125-ft. level this body shows the full width of the drift for a distance to date of 27 ft. Test holes drilled into the sides of the drift show a widening in at least one point to 16 ft. Assays are now being obtained. All diamond drills are operating at double shift.

Taschereau, Abitibi, Que.—Rumors of new discoveries and of impressive results produced in the accelerated underground and diamond drilling activities on the Harvie properties, recognized as among the largest exploration efforts in the Quebec field, have been leaking out from the Clericy district for some weeks and although as yet, it is impossible to secure official confirmation, it is believed these rumors are the forerunners of important news.

Of special significance when considered in conjunction with the reticence of the management, is the recent acquisition by Montreal interests of claims immediately to the east of the Harvie, while other blocks to the northeast and the southwest of Clericy are the subjects of negotiations by an unrelated Ottawa and a third Montreal interest respectively.

SOLID CHALCOPYRITE IN HOLLY'S SHAFT, KAMISKOTIA AREA

Some Figures on Possible Dimensions of Ore Body Being Opened Up

TIMMINS.—Hollinger's Kamiskotia property has wonderful possibilities according to engineers who have been in the area. They report the shaft down 135 ft. and when it reaches the 150-ft. level, lateral work will be started. It is being sunk in ore, is showing solid chalcopyrite at the present bottom and it was quite impressive looking. The indicated width of this body so far is said to be around 200-ft. but some of the work has given rise to the possibility that it may eventually open to 800 ft. The length so far as known is 1,500 ft. No details of assays are public but engineers who examined some of the ore from the shaft said it would run anywhere from 10 to 20 per cent. in copper.

Expected Good News Being Discounted by Substantial Rise in Share Price

MINE IS NOW READY

Opened Up to 1,600-ft. Level and Stopes Are Full of Ore on Various Levels

The recent rise in Lake Shore shares from around $20 to above $24 is in anticipation of the annual report which may be expected any time from now on. Lake Shore's year ends June 30.

A great deal of guessing is going on as to what the report will contain. From a production point of view this is not hard to arrive at as the company is quite generous in giving out information quite regularly in regard to its operations.

It would be a most pleasant surprise to have Pres. Harry Oakes delve a little further into ore reserve figures. A year or so ago he broke the ice in this regard by discussing briefly the situation in the mine above the 800-ft. level. Now, if he felt so disposed he could talk briefly about the next 800-ft. Mr. Oakes' statement about ore reserves above the 800-ft. level, proved an eye opener and gave the first official intimation as to the tremendous wealth that was contained in this small section of the mine. Since then however, results have been decidedly more spectacular. This is especially true in the winze which has been sunk from the 1000-ft. level over toward the Teck-Hughes boundary. Extraordinary rich ore has been encountered here.

Some rather interesting analysis of Lake Shore have been published of late. Two of these contain information that gives some idea of the results of present operations. One is contained in Homer L. Gibson's market letter and the other is an article in the Toronto Globe. Another phase of the mine has been treated by the Northern Miner. All three tend to support the prediction of The Financial Post published a few weeks ago, that the tonnage of the mill was to be more than doubled.

The Gibson article reads:

"Some surmising is being done as to what the annual statement of Lake Shore will show when it is published within the next few weeks. The fiscal year ended June 30th. From monthly reports, the production for the year is now known to be $3,105,000, subject to minor changes. This compares with $2,235,000 in the preceding year, showing a gain of $870,000 or 43%. With the greater tonnage of ore milled, the grade has dropped from $17.79 to $14.60, or thereabouts. Further than this definite information does not go inasmuch as nothing has been given out as regards costs.

"It is a safe assumption that ordinary mining and milling costs will show a decline from other years owing to the large tonnage handled, but there is the question of development and mill extension, both of which may be charged up to operating costs. Development expenditures have been fairly heavy due to the sinking of the shaft and the broad scale of operations.

"However, with regard to current operations, it is known that daily tonnage is being maintained between 650 and 700 with the grade in the neighborhood of $14. Those conversant with the situation are looking for further milling expansion up to 1,200 tons daily, such an increase being considered fully warranted by mine developments. This increase is expected to materialize next year.

"Meantime development of the new levels down to 1,600 feet is expected to largely increase the mine's ore reserves, estimates now being made indicate $50,000,000 down to this depth, which at current rate of production would require fifteen years to mill. That the ore bodies will be found to extend to still greater depth and retain their strength is generally conceded.

"Hence, although Lake Shore is now numbered among the larger Canadian gold mines, the future holds out the pleasing prospect of further substantial growth both as to ore resources and as to earnings power and dividends. This prospect seems to have been but partially reflected in the recent advance of the stock $24.50."

Toronto Globe article from its staff man in the North presents figures which deal with operations of the last quarter and work in well with the statements from the Gibson letter. It said:

"A particularly satisfactory showing was reported by Lake Shore Mines, Ltd., for the quarter ended June 30, which closes the fiscal year for the company, when they set new high records both in production and tonnage. A smart increase was shown over any previous quarter, while for the whole year a gratifying gain is shown over the previous 12 months. The average recovery for the second quarter was somewhat better than for the first quarter of the year,

(Continued on page 31)

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SEES IN PORTLAND CANAL A LARGE METAL PRODUCER

J. P. Kendall Says Great Deal of Activity Going On

Jno. P. Kendall, of J. P. Kendall & Co., Toronto, just back from Portland Canal mining camp in northern B. C. says this gold and silver area is thriving and promises to come to the front rapidly with a number of very large operations. Mr. Kendall is providing the working capital for Bush Consolidated Mines and went to Portland Canal with his engineer to inspect the holdings of the company. He came back enthusiastic for the camp and the big things that are going on, especially with his own company. When he left the coast the big topic of discussion was whether or not Consolidated Mining and Smelting would close a deal on Big Missouri mine, which is separated from the Bush holdings by one claim. Since his return to Toronto, word has come that the deal is closed. This means much to the area and is just one further step toward "Smelters" establishing a large ore treating plant, which will include a smelter at the coast.

Bush Consolidated was organized to acquire 63 claims on Portland Canal area, some of which are south of Premier, over the Alaskan line and others, Extenuate group and claims north, adjoin National Silver on the north, a proven mine which is involved in the Premier Merger. Since then, and only recently, Bush secured the Chief Metals group and is now about to close on the money group which will give it all the ground between the Premier merged properties and the Big Missouri or 76 claims in all.

Five Crews Working

Bush Consolidated has four surface crews at work, breaking into numerous quartz porphyry and crops and blowouts which stud the property. Through a series of open cuts, 30 in all, chiefly on the Sunshine and Monitor groups they have opened out some splendid ore. There will be no trouble following the ore, he says, as one large zone on these groups is easily traceable for 3,000 ft. He says the north and South veins are the rich mineral bearers, the cross veins being practically barren. The zone carriers dip at 60 degrees and in the pits sunk gave high values, $70 to $90 over 25-ft. widths, with the walls still to be reached. Diamond drilling is proceeding.

Sebakwe or National Silver property, to south of Bush's Extenuate group, has 6,400 ft. of the ore zone. B. C. Silver 2,200 ft. and then comes Premier.

Mr. Kendall says Premier has a rich mine in the Prosperity group of which it owns 52 per cent. and its offer of $200,000 for the other interest was rejected. The ore has been cut at depth.

There are numerous other properties, including the Woodbine, which he says are looking well.

MARRIOTT'S SURFACE SHOWINGS ATTRACT

Company Has Drill Working and Plans to Drain Large Lake

Developments on Marriott Mines continue satisfactory. Results so far obtained are attracting an unusual amount of attention. An engineer representing one large mining company, visited the property recently and several rumors are afloat as a result. Surface showings on Marriott group are said to rival anything in Quebec. Diamond drilling results have been satisfactory and the cores are now in the laboratories of the Dominion Government at Ottawa being assayed.

J. H. Stitt, M.E., in charge of the work, was formerly with the U.S. Smelting Company. In a "progress report" just issued, the engineer states that nine drill holes have so far been put down and each one has shown mineralization massive in some spots. The engineer's report adds that the diamond drilling is proceeding and that the indications are, and the results to date, impress him that a very large ore body will be opened up.

The geological showings are excellent and show a wide belt of rhyolite dipping to the southeast and running northeast and southwest. This has been intruded on the southeast side by a wide dyke of diabase lying parallel. The rhyolite shows copper wherever cut in the drill holes and at numerous points where exposed on the surface.

In view of the fact that the trend of the ore seems to be toward the lake, the engineer recommends that the lake be drained and arrangements are being made to carry this out immediately.

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MONTREAL

RAILWAY EXPANSION LAUNCHED IN ROUYN

T. & N. O. Laying Steel While C. N. R. is Extending Branch Lines

Big developments in Quebec are focusing attention on railway developments in Rouyn area. Nipissing Central, the T. & N. O. Railway subsidiary is driving ahead on its extension from the Ontario boundary. Laying of steel has been started from Cheminis and is expected to be extended to Rouyn by Oct. 1. Ballasting is following up the steel work. It is said that around Nov. 1 the first train in from Ontario is to be expected.

Meanwhile the C.N.R. is pushing in its span to Waite-Ackerman-Montgomery property and it is understood that it is hoped to have the property shipping shortly after the Noranda Smelter starts production.

Engineers of C. N. R. are now looking over the ground into Amulet and in Rouyn they anticipate that it will not be long before they start construction of a line into the property.

Another operation that will soon need a railway is the Harvie, some 3 or 4 miles back in from the railway at Clericy station on the Taschereau branch. It is conceded that one and perhaps two mines are already proven by this company with a couple of other operations looking extremely well.

ABANA HAS CUT 32 FEET OF ORE ON 300 LEVEL; 20-FT. TO GO

Indications Are That Body Will be Around 50-ft. Wide of $30 Ore

MONTREAL.—Latest advices from the development work at Abana Mines property, N.W. Quebec, indicate that the crosscut at the 300-ft. level has passed through 14 feet of massive high grade zinc blende averaging about $36 per ton, following this about five feet of disseminated zinc and copper sulphides in a talcose schist, and then the copper ore was encountered for the next 18 feet with the face still in ore. This crosscut at the 300-ft. level is now about 65 feet, and there is yet about 25 feet of ore zone to cut based on information derived from diamond drilling. According to this report, there has now been encountered a width of 32 feet of ore at the 300-ft. level with the face of the crosscut still in ore and with a possibility of it remaining in ore for the next 20 feet or so.

The large dimension of ore body now developed at the Abana will justify the management to rush the order for the concentration plant. Machinery may be ordered sooner than expected on account of the recent development at the mine. The first unit will consist of two 550 h.p. Diesel engines which will furnish ample power. Sinking to five hundred foot level will be undertaken, with expectation that the ore body will still improve.

Abana has developed the highest average ore value in North-Eastern Quebec, $30 per ton, establishing the possible ore reserve at $12,000,000 at 300-ft. level and considered on a length of 200 feet on either side of the shaft in the strike of the deposit. The total length of the indicated ore-deposit is over five times that on which estimate of possible ore may still be made.

Although not making any official declaration, the management expresses itself as highly pleased with the present condition of Abana.

J. P. Norrie Joins Malartic

Jas. P. Norrie, M.E., who for the last couple of years has been in charge of work on Stadacona properties, Rouyn, Que., will take charge of Malartic Mines operations. He is being retained as consulting engineer by Stadacona.

RICH GOLD FIND CAUSING A STIR IN NOVA SCOTIA

Government Assays Run $39 But Nothing is Known of Deposit's Extent

From Our Own Correspondent.

SYDNEY.—An important gold strike is reported in Inverness, and is the scene of quite a rush. There are reports current of important mining deals in that part of the province. An American syndicate has purchased the coal leases at Mabou, unworked since 1907, from three citizens of Stellarton and New Glasgow.

Eastern Trust Company has sold the Inverness mines, containing approximately 60,000,000 tons of the best domestic fuel in Nova Scotia, to an American group for $750,000. These mines were first opened by Mackenzie & Mann in 1900 and have had more ups and downs than any similar undertaking in the province.

English interests which recently took over the Stirling zinc mines, near Sydney, have 25 men engaged in getting out and banking ore. On cross-cuts from a 400 foot shaft built by the former owners, traces of high grade copper have been found by the new comers.

Finds High Grade Ore

Prospectors by scores have invaded inverness county during the last few days, lured on by reports of a discovery of Roderick Rankine in the remote mountains of that district of gold ore assaying $39 a ton. Not all of the new comers are professionals. Excellent roads lead into the country and the weather is ideal for combining vacation outings with a little amateur gold hunting. The immediate location is off the beaten tracks and rather inaccessible, adding the spice of "roughing it."

Late reports state that leads have been uncovered on both sides of a brook for a distance of an eighth of a mile.

There is no doubt of the genuineness of the strike and the assays of its value were made at the mining department in Halifax, but the real value of the find depends, of course, upon the width of the veins and their extent, which have yet to be proved by actual exploration effort. Strikes equally rich have been made from time to time during the last 50 years on the mainland of Nova Scotia, but in each case the deposit proved to be a "pocket" which petered out after being worked a short distance, the operators of these primitive mines not having the money to go in for deep operations.

A DEFINITE CONTACT BETWEEN THE INVESTOR AND THE MINES

LOCATED IN THE HEART OF BUSINESS TORONTO

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CUSTOM MILL TO BE BUILT AT HAZELTON

Harris Mines Will Treat Own Tonnage and That of Others

Hazelton district, British Columbia will have a customs mill to treat ore and ship concentrates to Trail smelter. This is proposed for Harris mine. J. W. C. Solloway, Solloway Mills & C., Toronto, who are providing funds for the operation and who recently visited the property. In a letter to shareholders he says:

There is a lot of high grade ore in the mine and I was particularly impressed with the favorable geology in which this ore occurs. The ore seems to follow what appears to be an altered porphyry dyke. In the vicinity is a fault and the rich ore seems to have concentrated along the dyke and on both sides of the fault. This gives me and also the engineers who have examined the mine, confidence that the ore will continue to depth. Besides the vein on which mining has been done to date, there are several other veins uncovered on the surface, all showing good ore, which have not yet been developed underground, but all of which will make ore.

In regard to future plans, he says they have appointed one of the best mining men in British Columbia as manager of the property, and have let a contract to sink a shaft from the 300 ft. level to the 500 ft. level, and to do 375 ft. of drifting; 125 ft. on the 300 ft. level; 125 ft. on the 400 ft. level, and 125 ft. on the 500 ft. level.

It has been the practice of the Silver Lead Mines in this district to mine their high grade ore only, leaving the low grade in the mine or on the dump, with the object in view that they would eventually find the capital to develop their mines to a stage where they were warranted in putting in a concentrator. The benefit of a concentrator is that hand-picked ore going to the smelter will only average about $100 a ton, whereas, if they could ship concentrates to the smelter, these concentrates would run in the neighborhood of $500 to a ton. So, by the use of a concentrator, the miner will benefit by saving in the cost of freight rates, and by being able to send to the concentrator not only his high grade but also the low grade ore.

With this in mind it has been decided that instead of putting in a concentrator for the sole use of Harris Mines, they will build a custom concentrator that will not only treat the ore of Harris Mines, but will treat the ore from all the mines in the vicinity. Mr. Solloway estimates that mines over an area of several hundred miles will ship ore to this custom concentrator, which will be built at the railway station at New Hazelton, where he estimates there are at least twenty silver lead mines within a distance of ten miles. These mines will haul by truck in the summer time and by sleighs in the winter time, and as there is a good road and all down hill to the railway, they will be able to deliver this ore to the concentrator at not more than $2 a ton, and other mines located along the railway for several hundred miles, will ship by railway.

Instructions have been given the manager of Harris Mines to prepare plans for a concentrator and to get same installed as soon as possible, so as to start shipping ore from Harris Mines to the customs concentrator.

The customs concentrator will be controlled and financed principally by the same people who now control Harris Mines. It is proposed to start off with a complete concentrating unit of twenty-five tons, adding further units of twenty-five tons each, as the business increases.

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Primary grinding in the new Teck-Hughes milling plant will be done by a 4 x 10 Marcy Rod Mill.

A 4 x 8 foot Marcy Rod Mill will grind to 10 mesh for concentration upon Wilfley Tables in the new Canadian-Lorrain plant.

The Sylvanite Gold Mines, Limited, have purchased a 5 x 10 Marcy Rod Mill for grinding ahead of tube mills.

Hollinger Consolidated Gold Mines have added three 7 x 15 foot mills, thus bringing their total of Marcy Rod Mills up to eight.

Rod grinding with Marcy Mills is being demonstrated all over the Dominion as efficient and economical.

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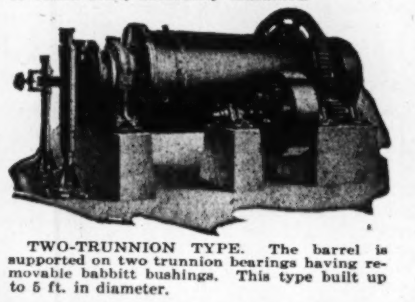

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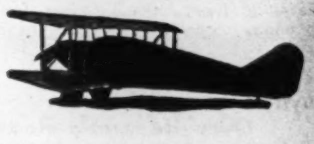

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MINING SITUATION IN MANITOBA LOOKS QUITE ATTRACTIVE

Operations Push Ahead in Central Area—Will Saskatchewan Get Flin Flon Road?

(By Industrial Dev. Board, Winnipeg).

Winnipeg.—One hundred and thirty-eight claims were recorded in Manitoba during July as compared with the 119 of July, 1926. The weather has been considerably more favorable for prospecting, although the insect pests are more numerous than usual.

On the Kitchener property of Central Manitoba mines, stoping and mill construction continue to be the chief operations, although a shaft is being sunk on the Rogers vein on the Tene 6 claims.

Between 40 and 50 men are busy on development work on the San Antonio, the main shaft now being down 165 ft. with some lateral work at 150-ft. level. The new shaft on the Island Fraction, southwest of the main shaft, has been sunk 87 ft. It is planned to increase the working force and eventually sink to the 500-ft. level. An assay plant has been erected. The Wanipigow Syndicate has completed the second payment on the option.

New Galena Find

An interesting occurrence of argentiferous galena is reported at Wallace Lake, 15 miles north of Long Lake. Some 80 claims have been staked.

The Slate Lake district is witnessing unprecedented activity. An extensive program of exploration work is to be carried out on the Clan group, a property tying on the CX group. A small crew were employed all last winter and apparently made some encouraging discoveries. Surface work only is planned for this season.

The Provincial Government is being urged to build a road into the district. Undoubtedly development of this promising country would be considerably accelerated if a good highway was put through.

No News on Drilling

President of Selkirk Mines advises that work is being pushed ahead vigorously but that no official statement as to the results of the recent diamond-drilling campaign may be expected for a month, or there abouts. A good deal of stripping and trenching has been done on the Syndicate group, immediately east of the Selkirk property. Winnipeg business men have become interested and plan to sink a shaft 65 ft. by hand steel.

J. C. Houston, M.E., has recently reported on the Betty property of the English Brook Gold Mining Co. It is understood that mining machinery will be installed and the main shaft carried down first to 125 ft. and then to 250 ft. as the values disclosed warrant an extended program.

Sherritt-Madole

In the lawsuit going on between owners of Sherritt Madole and Fasken-Earle interests, six claims were originally involved but just before the action went to trial defendants withdrew their claim to all but the Crow (Garbutt) claim. Judgment was reserved.

On July 28 Carl Sherritt and Richard Madole sold their interest in the property to a Toronto syndicate for a reported consideration of $200,000. The new company is known as Sherritt Gordon Mines, Ltd., an Ontario mining company licensed in Manitoba. An extensive diamond-drilling campaign was carried on during the winter of 1925-26 by Fasken-Earle interests, and a considerable body of copper-zinc ore was disclosed. Values in gold and silver were also found.

Property is 36 miles northeast of Flin Flon and consists of 25 claims and a number of fractions. Ore-body is said to have been traced for about 12,000 feet. It has a dip to the east and northeast of from 90 to 45 degrees. The mineralization is fairly coarsely crystalline and consists of pyrrhotite, chalcopyrite and zincblende.

A geologist and a diamond drilling outfit is to be sent in as soon as possible and will correlate and extend the information gained by the previous diamond-drilling campaign.

Flin Flon Delayed

Operations at the Flin Flon have been delayed a month by the breaking of the shaft of the steam turbine which drives the test mill. An expert was rushed to the property by aeroplane in order to diagnose the damage.

Residents of The Pas have expressed the fear that the proposed railroad to the Flin Flon will be pushed north from the terminus of the Nipawin branch of the C.P.R. in Saskatchewan. This line would not go through The Pas. These surmises were probably founded by the recent visit of some members of the Saskatchewan legislature to the Flin Flon at about the time Harry Payne Whitney was inspecting the property. Statements that the situation is being closely watched were made at the legislative building in Winnipeg. It was pointed out that there is little chance of Saskatchewan being able to get this line. Meanwhile the Provincial Government is going ahead with the widening, grading and improving or the road by means of which supplies are transported to the Flin Flon territory.

"Miner's" Congress Issue Was Creditable Effort

Northern Miner did itself proud for the Empire Mining Congress, getting out a large, well printed, well illustrated and very informative special edition, covering the news and other features of the mining industry of the North. It is doubtful if the public has any appreciation of the tremendous amount of labor involved in the publication of such an issue. Gathering the facts for the various articles, is no small task, but then it must all be written, edited, set up, and proof read before publication. Meanwhile the advertising department, has got to get the revenue to make the venture possible. The Miner's publication was well patronized by advertisers and their reward is a distinctive issue that is bound to bring good to the industry.

Copper Hill Mines Has Obtained Good Results

From Our Own Correspondent.

MONTREAL.—The shaft of the Copper Hill Mines has reached a depth of 50 feet; a station will be cut at this level. Cross cutting will commence at once. The underground development shows schist, which is heavy in chalcopyrite.

To bring the shaft to its present depth, hand steel and windlass were used, but the results have been such that the company has ordered a complete power equipment. The new mining plant, capable of driving the shaft to a depth of 500 feet, has arrived on the property, and underground work will progress much more rapidly in future. A further assistance in the energetic development of the property is the radiore electrical survey of the property which commences on September 1. Radiore equipment locates the length and depth of sulphide deposits. The equipment is now being used on many of the leading Quebec properties.

Six diamond drill holes have been sunk on the Copper Hill property and the cores from the drill holes are all heavily mineralized, indicating a large ore body. Julius M. Cohen, the engineer in charge of the work, announces that the shaft will be driven immediately to lower levels. Assays taken on the shaft are assaying very satisfactorily.

LAURIER WORKING ON TOTAL OF 54 CLAIMS

Enquirer Says They Are Now Ready to Go on With Second Stage

Chas Spearman, B.Sc., has made a progress report on the various works being carried on by Laurier Mines in N.W. Quebec. Since July 1, on 54 claims comprising various groups, they have been cutting base lines and preparing for a magnetic survey, besides trenching, test pitting, etc.

Quite a few disseminations of chalcopyrite were found on groups Nos. 45, 46 and 47 in Dufresnoy Tp., and also on group No. 26 in Duprat Tp. There also appears to be a few disseminations of chalcopyrite on group No. 28.

The above mentioned groups are now worthy of the second stage of development which would consist of trenching with gangs of from ten to fifteen men, and if as favorable results are met by this second stage of development as in the preliminary stage, diamond drilling will probably be the next step in the exploration program.

On account of the disseminations of chalcopyrite on some of the groups already explored in a preliminary way and owing to the excessive depth of overburden in places, it might be advisable to cover some of this favorable ground by electrical survey. This matter of electrical survey should be taken up at once so as to be in a position to secure a crew.

MINING STOCK QUOTATIONS
Week Ending Aug. 30

	Par Val	Div. Rate	Yield	High for wk.	Low for wk.	Close Aug. 30	Sales	Range 1926 High	Range 1926 Low	Range 1927 High	Range 1927 Low
Abana	1	....	....	4.00	3.00	3.60	22960	....	....	4.00	.20
Aconda	1	....	....	21	15	20	71500	....	....	45	14½
Afton	.	....	....	1.00	1.00	1.00	7250	....	....	1.00	1.00
Allied M.	1	....	....	....	....	....	....	....	....	5.51	2.70
Al. C. M.	.	....	....	....	....	....	....	....	....	4.59	3.01
Amos	.	....	....	....	....	....	....	....	....	56	15
Amulet	1	....	....	5.62	4.82	5.18	671845	2.89	.90	5.62	.85
Algonquin	1	....	....	3	2½	2⅜	98800	6¼	1⅞	5¼	2
Apex	1	....	....	1⅝	1½	1½	7000	6	2¾	3½	1
Area	1	....	....	94	73	83½	666920	1.55	.21	1.95	.25
Argo. Con.	1	....	....	38	35	35½	259818	67	18½	59	25
Atlas	1	....	....	3	3	3	31000	5	1⅜	7	2
Archean	.	....	....	....	....	....	....	....	....	18	17
Ajax	1	....	....	15	15	15	5000	....	....	39	6½
Bard	.	....	....	....	....	....	....	....	....	1.59	.25
Baldwin	1	....	....	2	1⅜	2	34500	6⅞	1	4¾	1
Barry Holl.	1	....	....	40	37½	38	121800	1.00	.21	1.00	.25
Beaver	1	....	....	1.51	1.44	1.48	37908	.99	.51	1.55	.61
Bellellen L.	1	....	....	....	....	....	....	23½	20	23½	3
Bidgood	1	....	....	15½	14	15	48850	9⅝	4½	16	5
Boischatel	None	....	....	6	4½	5	45600	....	....	27	3
Boston Creek	1	....	....	....	....	....	....	7½	2½	½	½
Bourlamaque	1	....	....	....	....	....	....	1.45	1.02	1.53	.3
Brit. Unit.	.	....	....	78	76	78	10800	....	....	78	76
Buckingham	1	....	....	4	3¾	4	17500	7¾	2	9½	3
Bunker H.	10	....	....	104½	104½	104½	5	....	....	104½	.75¾
Can. Lorrain	1	....	....	14	13	14	9200	93	57	72	10
Capitol S.	1	....	....	18½	16½	17	46000	48½	24	34	15½
Capitol R.	.	....	....	18	16	16	68850	43	26	54½	10
Cen. Manitoba	1	....	....	2.05	1.90	1.91	90760	....	....	2.10	1.07
Castle Tre.	1	....	....	75	66½	71¾	34620	1.85	.91	1.27	.61
Chaput H.	1	....	....	10	8	10	25700	22	3⅜	13¾	4⅜
Clifton	1	....	....	1½	1½	1½	2500	6½	1	3½	½
Col. Kirk	1	....	....	3½	3	3	45500	6¾	2	6	1½
Coniagas	5	....	....	5.05	4.80	4.85	1135	4.85	3.00	5.05	3.20
Coniaurum	5	....	....	4.20	4.10	4.15	5465	4.60	3.00	4.30	2.80
Cons. Smelter	25	10+5	1.02	245½	237	243¼	22356	265	177¼	264	215
C. W. Dome	1	....	....	4½	4½	4½	250	29¼	14	19	4
Corona	1	....	....	14¼	12	13½	248700	37½	20	37	10
Copper Hill	1	....	....	62½	60¼	62½	30800	....	....	62½	47
Comm. Mines	.	....	....	....	....	....	....	....	....	1.50	.71
Crown Res.	1	....	....	13	11	12	23100	24⅜	8	15¼	7
Coast Copper	.	....	....	17.50	11.25	16.75	1030	....	....	22.00	9.75
Davidson	1	....	....	2	2	2	500	3	1½	3	1
Destor	.	....	....	....	....	....	....	41	40	43	40
Dorion	1	....	....	....	....	....	....	....	....	4.00	1.02
Dome Mines	None	$1	12.50	9.00	7.50	8.10	21165	20.00	8.00	10.85	6.75
Don Rouyn	1	....	....	29	25	27	137750	61	25	56½	17½
Duprey	.	....	....	50	15	40	36500	....	....	50	9
Duprat	1	....	....	9	6	6½	40880	35½	8½	34½	6
Duprat (New)	.	....	....	16	12	12	135300	....	....	21	12
Dubec	.	....	....	1.44	1.40	1.44	47825	....	....	1.44	.35
Dom. Lead	.	....	....	1.69	1.63	1.68	17500	....	....	1.69	1.05
D. Kirk	1	....	....	5½	2	5½	22500	....	....	5½	1½
Dunwell Mines	1	....	....	....	....	....	....	....	....	1.51	1.50
Eastern Metal	1	....	....	18.25	13.25	14.50	2100	....	....	18.25	10.00
Everett	1	....	....	2½	1½	1½	4500	12¼	3¾	5½	1¼
Fiske	1	....	....	8½	8	8	3200	....	....	30½	5
Fisher, Que.	1	....	....	1.60	1.40	1.60	20025	....	....	1.60	.50
Goldale	1	....	....	35	32	31½	47100	43	24	35	20
Gold Hill	1	....	....	36	23	34	304217	73½	25	54	22
Gold Reef	1	....	....	¼	¼	¼	1000	5	1	2½	½
Gifford	1	....	....	....	....	....	....	....	....	1¼	1
Gladstone	10	....	....	....	....	....	....	....	....	29	14
Grover Daley	1	....	....	16	10⅜	13	132800	32	18	37	8
Gold Ore	.	....	....	2.14	1.00	2.14	26300	....	....	2.14	.90
Harvie Exp.	None	....	....	14.70	12.00	14.50	10145	....	....	16.10	12.00
Hillcrest	100	6	10.00	....	....	....	....	65	55	65	60
Hillcrest, pref.	100	7	8.43	....	....	....	....	83	79½	87	83¼
Holyrex	1	....	....	....	....	....	....	....	....	5½	5½
Hill Top	1	....	....	12½	6½	12	57500	31¼	20	24	6½
Hollinger	5	26	7.40	17.99	17.30	17.55	7983	21.00	16.75	22.65	16.50
Howey Gold	1	....	....	75	67	75	29225	....	....	75	42
Huron	.	....	....	....	....	....	....	....	....	1.09	1.02
Indian	1	....	....	9	9	9	5500	14½	2¾	12	4
Int. Nickel, c.	25	$2	3.00	69½	67	67¼	16077	46	32¼	75	38
Jay Copper	1	....	....	....	....	....	....	1.10	.73	1.26	.30
Keeley	1	24	26.08	93	89½	92	25610	1.90	1.39	1.66	.90
Keora Mines	1	....	....	2⅛	2	2⅛	3500	22	11	12½	2
Kirk. Hunt	1	....	....	15	13½	13	59800	34	8½	35	10
Kirk. Lake	1	....	....	1.96	1.87	1.93	17771	1.44	.69	2.05	.82
Kamisko	.	....	....	10.25	9.50	10.20	285	....	....	10.75	7.62
Kamiskotia R.	.	....	....	10.45	10.20	10.45	155	....	....	10.80	10.25
Kirk G. B.	1	....	....	1.25	1.05	1.09	26775	....	....	1.25	.75
Lake Shore	1	40+10	2.09	24.60	23.90	24.25	19100	16.15	9.50	24.60	15.40
Lakeside L.	1	....	....	1⅛	1⅛	1⅛	4000	10	1⅛	6	¼
Laval	1	....	....	46	38	40½	653900	45¾	21	59	19½
La Rose	1	....	....	3	3	3	20	39	4	12	3
Lorrain, c.	1	....	....	1	1	1	14500	15	2	3¼	1
Lorrain T.L.	1	....	....	60	60	60	3500	1.10	.30	.86	.25
Lucky Jim	.	....	....	....	....	....	....	....	....	21	20
Laurier	.	....	....	63¼	51	63¼	29400	....	....	62	51
Mentor	10	....	....	....	....	....	....	....	....	12.60	12.00
McDougall	.	....	....	70	55	63	415131	....	....	71	17
Marclay	1	....	....	....	....	....	....	35	30	42	34½
M'tchatell	1	....	....	26	23	26	114750	....	....	42	23
Macassa	1	....	....	25	22	24	10700	43	22	37	18
McKinley	1	....	....	15½	15	15	12900	26	8½	18	11
McIntyre	5	20	4.00	26.00	25.50	25.80	7072	29.75	22.70	27.50	24.00
Millcrest	1	....	....	5	4	4½	7500	21½	3½	6¼	4
Mining Corp.	5	25	....	3.47	2.99	3.30	38328	4.45	2.60	3.65	2.90
Moneta	1	....	....	12	11	12	1700	18	11	14	8¾
Montreal Rouyn	1	....	....	23¾	15	20	31200	60	13	33	10
N. A. Dev.	.	....	....	50	30	50	18400	....	....	2.10	.30
N. A. Lead	1	....	....	....	....	....	....	1.75	1.50	2.75	1.00
Noranda	None	....	....	24.50	23.80	23.90	21032	24.75	12.00	25.00	19.95
Newray	1	....	....	40	39	40	3000	45	31	40½	28
Night Hawk	1	....	....	5½	4½	5	15700	17	3¾	10½	4½
Nipissing	5	6	5.21	5.85	5.50	5.75	9210	9.25	4.95	10.30	5.25
Ophir	1	....	....	1½	1¼	1¼	7500	4¼	½	4⅜	¼
Ontario L.C.	.	....	....	....	....	....	....	....	....	1.30	1.03
Osisko	.	....	....	59	44	57	28950	1.94	1.05	1.75	.35
P. L. Cobalt	1	....	....	5	3½	5	22500	32	14½	18	2
Porc. Crown	1	....	....	8	4½	7	118300	12	4	11	3
Pioneer	1	....	....	....	....	....	....	1.22	.66	1.18	.64
Prec. Metal	1	....	....	....	....	....	....	....	....	22.00	20.00
Premier Gold	1	32	13.33	2.50	2.35	2.40	21468	2.75	1.83	2.50	1.86
Preston	1	....	....	4	3¾	3¾	13000	9⅞	4	7	3
Potter Doal	None	....	....	16½	15	15	160089	....	....	65	10½
Power & Mines	.	....	....	....	....	....	....	....	....	1.70	.75
Que. Pros.	.	....	....	2.50	2.50	2.50	1	....	....	6.00	2.00
Rouyn C.	1	....	....	3.00	3.00	3.00	60	....	....	4.28	2.50
Rouyn	1	....	....	4	2½	4	32500	9	1⅞	5	1
Rouyn, Que.	1	....	....	2¾	2¼	2¾	4500	4½	1¼	4⅜	1
Ribago	1	....	....	35½	30¼	32	353400	....	....	87	13
Rouyn K.	.	....	....	1.10	1.07	1.10	8700	....	....	1.10	.73
Rubec	.	....	....	2.59	2.30	2.50	36050	....	....	2.48	1.10
Siscoe	1	....	....	32	32	32	1000	....	....	60	12
South Keora	1	....	....	....	....	....	....	35½	5	54½	6½
Stadacona	None	....	....	21	17	19	180500	51	40	55	15
St. Anthony	1	....	....	32	30	31½	7500	....	....	50	10
Sylvanite	1	....	....	3.75	3.50	3.65	4725	....	....	4.30	2.60
Sud Basin	.	....	....	4.00	4.00	4.00	550	....	....	4.00	4.00
St. Law. Zinc	.	....	....	....	....	....	....	....	....	82	72
Teck Hughes	1	10	1.10	9.30	9.15	9.19	52815	5.55	2.65	9.33	5.15
Timiskaming	1	....	....	5	5	5	500	15¼	6	7	4
Thomp. Krist.	1	....	....	....	....	....	....	3½	1	1	½
Tough Oakes	1	....	....	30	28	29	55150	66	36	62½	25
Towagmac	1	....	....	4.79	4.30	4.40	47239	6.10	3.15	5.75	2.85
Trojan	.	....	....	7.75	7.00	7.40	600	....	....	8.60	4.00
United Cap	.	....	....	....	....	....	....	....	....	5.32	3.00
Vic. Silver	1	....	....	3	2⅝	3	4000	96	3¼	14	2½
Vickers	1	....	....	85	80	82	10480	1.22	.13	1.52	.25
Vipond	1	....	....	62	56	60	45980	2.02	1.49	1.75	.51
Wakenda	1	....	....	....	....	....	....	2¾	1	5	1
Wasapika	1	....	....	1½	1	1½	2000	4	1	2	1
W. Dome Lake	.	....	....	10	8	10	15000	....	....	13½	8
West Tree	1	....	....	2	2	2	1000	....	....	4	2
Wettlaufer	1	....	....	....	....	....	....	10	2	4¾	2
Wiltsen C.	1	....	....	....	....	....	....	....	....	50	50
Wright Har.	None	20c	2.85	7.15	6.45	7.06	154085	....	....	7.15	5.50
Vac. Gas	1	....	....	....	....	....	....	....	....	26	3

LOOKING FOR A BIG TONNAGE INCREASE AT THE LAKE SHORE

(Continued from page 29)

but it was a little lower when compared with the last half of the previous year.

"For three months ended June 30 the production amounted to $810,047, which was an increase of over $45,000 over the first three months of the year. Tonnage stood at 60,098, and this compared with 57,535 tons in the previous quarter. Average recovery was $13.48 as against $13.30 in the first quarter. With the closing of the second quarter figures for the year are available, and these show a production of gold bullion valued at $3,105,047, as compared with $2,235,184 for the 12 months ended June 30, 1926. In the past year 213,934 tons of ore were treated, as against 125,676 for the previous year.

"Improvement shown in production and tonnage, however, is not shown in the grade of ore. For the previous year the grade was $17.79 and for the past year it was $14.51. The past quarter was $13.48 as against $13.30 in the first quarter. The last quarter of 1926 showed a grade of $15.33 as compared with $16.50 for the previous one ending Sept. 30. The average daily tonnage treated at the mill during the last quarter was 667 and this compares with 640 tons in the previous quarter and 575 in the last quarter of 1926."

Northern Miner went fairly fully into the outlook for the operation, stressing the length of the ore bodies with the idea of showing what an extraordinary mine the Lake Shore really is. The article was quite long so that only portions are reproduced. Among the Miner's statements were:

"Unless something unexpected happens, Lake Shore Mines, of Kirkland Lake, is destined to become second only to Hollinger among the gold mines of Canada. While at the moment it ranks fifth among the gold producers of Northern Ontario and lower in the scale than another Kirkland Lake mine, the Teck-Hughes, this situation is expected to be only temporary. There are two main reasons for this belief. One is the great ore lengths proved and more yet to be proved in the two main veins of the mine at various levels, opened down to a depth of only 1,000 feet, and the other that not only is the gold content of the two veins persisting to depth, but No. 2 (the orebody under Kirkland Lake) has shown an increase in the average width of from eight to twelve feet from the 400 to the 800-foot levels. As the 1,000-foot level is a virgin one, no stoping having been done, the full width of the vein at that horizon is not known, though in places, where work has been carried to the walls, a width of 40 feet is not uncommon.

Values and Widths

"As far as tonnage is concerned, No. 1 vein, the orebody on which the first development work of the mine was done, is a bigger thing than No. 2. It is calculated that No. 1 vein has an average width of 16 feet. The grade is arbitrarily set as an average of close to $16 a ton.

Number 2 vein, though not averaging as wide, more than makes up for this width deficiency by having average values of close to $24 a ton. On upper levels No. 2 averages eight feet wide, on the 800 it is figured at 12 feet.

The present situation at the Lake Shore mine is roughly as follows: Nos. 1 and 2 veins are known to extend pretty well from the Teck-Hughes on the west to the Wright-Hargreaves on the east. No. 1 vein is close to the shaft, (in fact it is in the shaft part way between the 1,200 and 1,400-foot levels) and has been tapped by a short crosscut at the 1,600-foot level. No. 2 vein parallels No. 1 about 300 feet to the north. The veins have been opened up by quite extensive drifts on various levels to the 1,000. No. 2 vein is to be cut on the three new levels below the 1,000 within the next month. It is known by results secured in a winze from 1,000 to 1,200 feet that good values persist in No. 2 vein to 1,200 feet.

Developed Ore Lengths

While it is believed that ore lengths in the veins will average about the same on all levels, some sections remain to be actually opened up. This is particularly true of No. 1 vein at upper levels, where no work has been done east of the shaft, and of No. 2 vein west at the 200 and east at the 800.

No. 2 vein (the north vein) shows the following ore lengths:

Level	Length of Ore
200	1600 feet
400	2300 "
600	2400 "
800	2000 "
1000	2350 "

On the 200-foot level the last 700 feet toward Teck-Hughes is not fully developed. It has been tapped in places, however, and sufficient information is known to say that the vein is there.

"In the 800-foot level, excepting a section near Wright-Hargreaves, No. 1 vein is opened up across the property.

"No. 1 vein (the south vein) shows the following lengths of developed ore:

Level	Length of Ore
200	800 feet
300	600 "
400	800 "
600	800 "
800	1050 "
1000	2200 "

"The full length of this No. 1 vein is pretty well determined on the 1,000-foot level, though a small increase may be made to the west."

Engineers Open Office

Frank C. Loring and Ernest M. Loring are establishing an office under the name of Loring & Loring, mining engineers, at 563 New Birks Building, Montreal, Que. Frank C. Loring retains his present office, 75 Sun Life Building, Toronto, Ont.

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"NICKEL" FOURTH MINE TO JOIN 100 MILLION CLASS

Interesting Article Published in New York on Big Canadian Operation

LOOKS LIKE HOLD

Says Two or Three Years May See Big Developments Because of Frood

New York has at last changed its viewpoint regarding International Nickel. Up until very recently they have continued to look at this issue from an earnings point of view. They said that Canadians, when they ran the stock up to above $70 had a mining complex, and proceeded to unload and sell it short. To-day the situation is changed. The stock eased back somewhat from the high of 75, but quickly strengthened, and has held firmly around 66. Meanwhile U.S. people begin to look into the matter, and there are indications now that they are coming to realize that in discounting future possibilities of "Nickel," Canadians were not overdoing it altogether.

Evidence of this is a leading article headed "International Nickel," published in Engineering and Mining Journal. The writer, E. H. Robie, is acting editor of that paper. He pictures "Nickel" as the latest addition to ranks of hundred-million dollar mining companies. The article reads:

Hundred-million-dollar mining corporations are few and far between, so that when a new one appears on the horizon the event is notable. Until recently America (and perhaps the world) could boast of only three. First, of course, is the Kennecott company, with its 4,500,000 shares, valued, at current prices on Aug. 20, at $309,000,000. Utah Copper, its most valuable subsidiary, is, in itself, in the hundred-million-dollar class. Next to Kennecott comes the American Smelting & Refining Co., whose common and preferred shares together are valued at $165,000,000. Third is the Anaconda company, which can now be put at $138,000,000; this includes, of course, a majority holding of Chile Copper, in itself a corporation whose share value is $160,000,000 and which should, perhaps, therefore be given third place in its own right. However, for the present purpose, Anaconda-Chile, which is under one management, may be combined.

The newcomer in this exclusive group —not the "Four Hundred" but the "Big Four"—is International Nickel, valued at $121,000,000. Only a month or so ago its stock-market valuation reached the enormous total of $133,000,000, the common stock (1,673,384 shares at $25 par) selling at $73.50 a share.

Six years ago I was asked to suggest a good mining stock for investment, and International Nickel was named. It was then selling for around $14, and I felt that in time it should approach its pre-war value of about $30. Though dealt in on the New York Stock Exchange, it was in the list of inactive issues, and many newspapers omitted it entirely from their quotation lists. Three years later, in 1924, I was chided for my advice, for in that year International Nickel sold as low as $11.50 a share. In three years since then it has attained a value more than six times what it was. What has happened?

Two chief reasons may be given for this spectacular advance. In the first place, the company was thought to have discovered a new copper orebody of great possibilities which would assure a large increase in profits as soon as it could be opened up. Not a great deal was known about this new ore deposit, but imagination was allowed full play. Second, the good news came at a time when the stock market was booming, especially the Canadian mining stock market, and any shares that possessed even rather slight possibilities of speculative gain were bought to the hilt. It is possible that pool buying of International Nickel shares figured in the spectacular advance. A further reason for the strength of the stock was the established reputation of the company for progressive management and success in seeking wider outlets for nickel, its principal product.

Before discussing the present status of the company, let me present a brief historical summary. Nickel was discovered in the Sudbury district of Ontario about forty years ago. For many years thereafter the industry was a struggling one, as there was not much use for the product. In 1902 a consolidation of several nickel-producing companies was made, to which was given the name International Nickel Co., Progress thereafter was more rapid. The Sudbury deposits proved, on development, to be much richer and more extensive than any others in the world, and in the course of time made the New Caledonian deposits, theretofore the chief source of supply, of insignificant importance. Increased use for the product was afforded by the development of nickel steel, chiefly used for armor plate in the race for military supremacy that preceded the World War. The International Nickel Co. became prosperous, as did its only competitor in the Sudbury district, the smaller British-owned Mond Nickel Co. The war brought much greater prosperity, for the amount of nickel required—chiefly for munitions —doubled within a year or two. Then came the aftermath. No more nickel was required for military purposes, and other uses had not been developed to any great extent. Nickel, at even around 30c. a pound, was too dear a metal for a bankrupt world to buy. The entire works were shut down for several months while accumulated stocks of metal were slowly marketed. Gradually the demand reasserted itself as the result of much technical and commercial research. Costs were cut to the bone; mining, smelting and refining methods and equipment were improved; a new rolling mill was built; and the uses of nickel, and its natural alloy with copper, Monel metal, vastly widened. No longer could the industry be dependent on the demand for nickel for munitions. Now, International Nickel produces somewhat more than it did before the war, but not nearly so much as at the height of war-time demand. The market is still definitely limited, and as the company produces perhaps two-thirds of all the nickel used in the world, its production can be expanded but slowly. With recent earnings of about $3 per year on the common shares, and dividends of $2, there would seem, in view of what has been said so far in this paragraph, nothing to get unduly excited about.

By far the largest proportion of the company's ore so far has come from the Creighton mine. This is a phenomenal deposit, for it has yielded to date approximately 12,000,000 tons of ore running around 1½ per cent. copper and 4 per cent. nickel—what might be called a $30 to $35 ore. It is thus easily one of the great mines of the world. The deposit is lenticular, with a maximum length of about 1,000 ft., a width that varies but averages perhaps 100 ft., and a dip of about 45 deg. The ground becomes more broken at a depth of about 2,000 ft., and it was feared for a time that in a very few years the ore would be exhausted, but new stringers and, in fact, an entirely new lens, have been found, so the life of the mine continues indeterminate.

The very richness of the Creighton ore has, however, set a limit to the scale of profitable operation. The nickel and copper are closely associated, and to produce a unit of copper, with its unlimited market, two or three units of nickel must be turned out, outlets for which have to be found. Even though the price of nickel were 20c., instead of 30 or 35, consumption would in all probability still be definitely limited. So, if the Creighton mine were several times as large as it is, or has been, the company would not be very much better off so far as past or present conditions are concerned. Ten or fifteen years ago, when the prospects for Creighton's future were viewed none too favorably, another promising deposit was developed, the Frood or No. 3 mine. The diamond drill and a moderate amount of stoping showed it to be an enormous deposit — perhaps 100,000,000 tons—but of much lower grade than Creighton, roughly 1½ per cent. each of nickel and copper near the surface, though somewhat better at depth. It was worked for a time at the height of the war demand, but since has lain idle. Two or three years ago at a time when prospects looked none too good at Creighton, plans were made to reopen it and to concentrate the ore by flotation. Further diamond drilling was conducted, and this is where the story begins to be interesting. At depths below 2,000 ft. the character of the ore changed; the nickel content continued pretty much as in the upper levels, but the chalcopyrite mineral was much more plentiful, so that a large deposit of ore was indicated that would contain more copper than nickel. This, of course, changed the situation entirely. Heretofore, if the company produced, say, 25,000 tons of nickel a year—all it could sell—it would also be able to produce not more than about 11,000 tons of copper. With an ore containing twice as much copper as nickel, however, in producing 25,000 tons of nickel, 50,000 tons of copper could be turned out annually, a tonnage that, if achieved, would compare favorably with other large copper companies. In fact, International Nickel may take its place along with the Chilean and African companies as a copper "menace" if, as, and when the promise of a few drill holes materializes. Those familiar with ore deposits in this district believe the chances are good for a big copper mine of comparatively high grade, but it is too early yet to say, for there has not been sufficient development. No official announcement has been made as to whether there is 10, 50 or 100 million tons of this high-grade ore; it is altogether probable that the company itself has only a remote idea, though the minimum tonnage that has been proved is sufficient upon which to build ambitious plans for the future.

The old shaft, which was sunk in ore, had to be abandoned. A new round shaft was given much consideration, but it was finally decided to sink a rectangular shaft, like the shafts at the company's other properties. The dimensions are approximately 16 x 30 ft., with one cage and two skip compartments. It is being sunk vertically in the footwall at the rate of 200 ft. a month, and is now down about 1,500 ft. It is planned to bottom it at 3,000 ft.

The new ore required thought on the part of the metallurgists also. It has been decided to reserve the Creighton deposit as the ore supply for the manufacture of Monel metal, the relative proportions of nickel and copper in that mine being substantially correct for that purpose. Requirements of metallic nickel would be supplied from the newly developed Frood deposit. This ore promises to be of sufficiently high grade to make the previous plans for concentration inadvisable. This is particularly true in view of the fact that it has so far not been found possible, by any method of selective flotation, to make a reasonably clean separation of the nickel and copper. It is cheaper to smelt the chalcopyrite and nickeliferous pyrrhotite together and make the separation in the refining operation.

It is likely, therefore, that the ore will merely be ground, roasted, and charged to reverberatory furnaces. For many years only one reverberatory has been used, but additional units will be built. They will be more economical than the blast furnaces, in which the largest proportion of the ore has heretofore been smelted at this plant. Plenty of power is available from the company's own hydro-electric plant on the Spanish River. Altogether, something like $10,000,000 will be expended in the next five years in improvements and expansion, it is said.

Incidentally, vast improvements have been made in the refining methods employed at the Port Colborne plant, situated on the Welland canal, several hundred miles south of the smelter. The old Orford process is being displaced by an electrolytic process that is cheaper, makes a better grade of nickel, and recovers the precious metals of the platinum group which are even more plentiful in the Frood deposit than in the ore from Creighton. The product of the smelter at Copper Cliff is a "white metal" consisting of approximately 25 per cent. copper, 55 per cent. nickel, and 20 per cent. sulphur. This is shipped to the refinery, and in the Orford process has been treated somewhat as follows: It is first smelted in a blast furnace with salt cake (sodium sulphate) and coal, the fused product being withdrawn and cooled. As it cools it separates into two layers, the upper one consisting of most of the copper in the form of double sulphides of sodium, copper, and iron; and the lower one of most of the nickel, with a little copper and iron, in the form of a matte. The nickel "bottoms" are given a second blast-furnace treatment to make the separation more complete, and then the nickel is refined by successive steps of roasting with salt and leaching, with a final roast to form the oxide of nickel. This is reduced in an oil-fired furnace to form ingot metal of slightly better than 99 per cent. purity. The so-called copper "tops" from the blast-furnace treatment are smelted in a converted, and the blister copper thus made is shipped to one of the large electrolytic copper refineries in northern New Jersey.

Important economies in eliminating the costly successive steps of roasting and leaching in refining the nickel are made possible by the new process. The nickel matte from the blast-furnace treatment —the second nickel bottom—is merely roasted to remove the sulphur and charged into an anode furnace fired by coal. The anodes are then refined electrolytically, producing nickel of unprecedented purity, and saving the platinum metals. A typical analysis will indicate the purity of the nickel being made by this improved process: Ni, 99.92 per cent.; Fe, 0.04; Cu, 0.02; C and S, trace. The metal contains about 0.5 per cent. cobalt, which is included with the nickel in this analysis, the two metals having the same characteristics and value for most purposes. The first of four units, each having a capacity of 750,000 lb. per month, is now in operation. The others will be built, and will add greatly to the efficiency of the metallurgical operations.

This brief picture of the International Nickel Co.'s operations will afford an insight into why it has been so interesting to mining engineers and why investors have come to look upon it so favorably. Time, of course, will be required to bring present plans to fruition—two or perhaps three years; but it is better to have the best ahead than to be obliged to look back at the good old times, as many mining companies must. The president of the company, Robert C. Stanley, and those under him can look with pardonable pride at what has been accomplished in the last seven years, following the lean days at the close of the war. It would seem that Nature, half a mile underground in the Frood mine, has justly rewarded them.

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AMULET, BIGGER THAN THE HORNE, SAID TO BE HOPE

Rather an Optimistic Outlook Taken of Important Rouyn Operation

"Hope to prove Amulet bigger than Horne," is heading of an article in Rouyn Miner published in Montreal.

At the time the article was written it states four drills were at work on the property. There are now five. The finds are on Amulet "A" group. Several ore bodies are known to exist. The article says that three drills are on No. 4 area, where spectacular discoveries late this spring startled the mining fraternity.

A score of holes put down in this zone, which is located along the contact with the rhyolite, encountered and followed high grade ore for depths of 100 feet and more and in two or three instances were successful in connecting the known bodies. It is quite possible that the No. 4 situation will eventually reveal itself as one immense body in which case even the famous Horne will have to take a back seat.

With this idea in mind the management has set up a drill and is boring a deep hole a few hundred feet east of the three deposits known nd generally referred to as the 8, 9 and 10 ore bodies. This is a vertical body presently indicated to be about 200 feet long.

This "blind" hole, was down 65 feet and had not yet got through the capping of country rock when the Rouyn miner visited the property this week. Nearby another hole is down over 200 feet and has been in ore ever since it "hit" at 84 feet. A third drill is exploring near the Area line while still another machine is set up ready to operate on the old south showing, "No. 2" where $3,500,000 of ore was indicated last fall.

Since the article was written the drills cut high grade in a hole 15 ft. from surface in No. 4 area, 50 ft. north of the shaft and further enlarges the 8-9-10 body. Additional drilling news is expected almost anytime. Advices early this week from Rouyn are to the effect that much conjecture is going on in regard Amulet's future financing. No intimation has been given officially that new financing is contemplated.

COPPER DEPOSITS IN CANADA

Copper ores of various kinds, including the native metal are found at many places throughout Canada. Production has so far been confined to the following areas in order of their importance: British Columbia. Ontario, Quebec, Manitoba, and Yukon. Deposits of copper ores are also known in the Maritime Provinces, and in the Arctic regions of Canada. The Arctic deposits, although at present inaccessible, possibly constitute one of the great copper-ore reserves of the future.

Have Proven Extension of Premier on Zone

It is officially announced that a complete examination of Woodbine Gold Mine property, adjoining Premier Mine, Portland Canal area, has just been completed by F. J. Crossland, engineer. Development work, he reports, is showing most encouraging results. Ore has now been encountered on the lower tunnel, drifting west having encountered a very strong mineralized zone at a point 53 ft. from the 100-ft. station. The ore at the time of the report was 7 ft. wide but the western wall had not been reached.

Mr. Crossland says that the property is rapidly passing from the prospective stage and the outlook is indicative of a productive and profitable operation.

Jno. P. Kendall, Toronto, just back from Portland Canal, where he went to examine the Bush Consolidated holdings part of which adjoin the Woodbine, says it is definitely established that the Woodbine has the extension of the Premier ore zone on the south.

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